

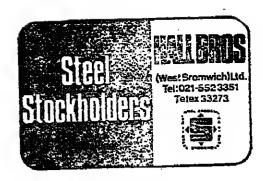


FINANCIALTIMES

No. 27,199

Thursday February 17 1977

**12p



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.2.5; FRANKE Fr.2.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.2.5; PORTUGAL Exc.20; SPAIN Pres40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 11p THE DECED TO ARXIVE STELLEX 859457 E

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Tiong ball, a journalist.

ling to the Agee-Hosenball per cent. Call for 10 per cent. e Committee, they will revaluation of yen Page 7 antil March 1 to oame the

Mr. Normao Peagam, the to new peaks on the London horn correspondent of Far Eastern Economic 400 Ft PERTURE , for writing an article ding to create a chaotic

sland in ble' condition

othony Crosland, Foreign lommonwealth Secretary. ied in a coma yesterday, he was still dangerously deterioration in his conhad gone no further. A n said, "the condition apto be stable."

10 damages eal approved

gias been approved by the 948.30.

ent Jimmy Carter is chang- Page 13

olling Stones rock group-

ened a long-term recording COMPANIES ct with EMI Records.

istel to London express the U.K. passenger train • CARRINGTON VIVELLA

BUSINESS

in equities and gilts; £ firmer

of stock. The FT 30-Share Index per cent. for the year to the end of July. lary, announced in the past twn days the index has one the deportation of picked up 18.9 of the loss of hilip Agee, the American nearly 40 points over the and former CIA agent, ds compatitot. Ex. Blark hell a downward.

two men would be 25 points to close at \$1.7070. Its ed in the U.S. or any trade-weighted depreciation nartwo men would be 25 points to close at \$1.70 to its the figures, announced yestered in the U.S. or any trade-weighted depreciation nare country of their choice rowed to 43.3 (43.4) per cent.

would accept them, dollar's narrowed to 1.11 (1.13) of the larger-ban-expected 5.4

Parliament Page 18; • GOLD rose 25e to \$126.125. nd Matiers Page 20 land expelled on 10 hours' • LEAD AND TIN prices rose



application h Donoell s and General Dynamics, Metal Exchange, Canada Services, Services, Canada Services, Ca

pacies Federal Court. The paperal procedure could be BRAZIL is to borrow \$495m ne the start of the trial in the Euromarkets for the

the strike threat was removed.

there will be no financial • U.K. MANAGERS are increasing the for couples to cohabit the control of the control ingly tempted to go overseas to earn a higher income, according to Mr. Maxwell Joseph, chairman orge Newman, chalrman of dshire County Council, paid U.K. employee. Page 24 and thy receiving a total of

at Stafford Crown Court, MR. PAT MATTHEWS, whose First National Finance Corooration was hit in the secondary hanking crisis, is returning to the business scene as a director of a private company, Security re than 50,000. Archives. Page 8

◆ ALBRIGHT AND WILSON boosted pre-tax profit to £31.64m. nd drew the fifth Test boosted pre-tax profit to 201.0811.
It ludia in Bombay. Page 29 (£18.54m.) last year. Page 22 and

record by covering the made higher pre-tax profit of iles in 71 minutes—an averpeed of 99.5 mph.

CARRITORY

FIGURE 12.

CARRITORY

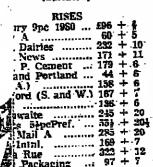
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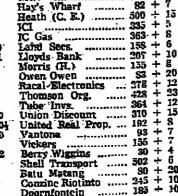
FIGURE 2.

LARRITORY

FIGURE 2.

EF PRICE CHANGES YESTERDAY es in pence unless otherwise Gtaxo (GKN)



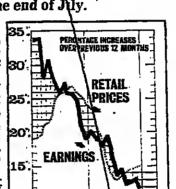


Rises in earnings New gains threaten pay policy targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The target for the existing stag of the pay policy is coming under prescommittee were taken at a joint committee were taken at a joint meeting yesterday which showed sure. Average earnings increased by 5.4 per cent. in the first five months of trading marked by a shortage trading marked by a shortage the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the Government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the government goal of a rise of about 7 in chaoge the Government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase, compared with the government goal of a rise of about 7 in chaoge the government's the second phase goal of a rise of about 7 in chaoge the government's the second phase goal of a rise of about 7 in chaoge the government's the second phase goal of a rise of about 7 in chaoge the goal of a rise of about 7 in chaoge the goal of

d a furious outhurst from hy sterling's steadier showing, r MPs, be said that after but rises were trimmed at the ing the advice of the indent appeal pacel he had ties Index edged up 0.06 to to the clear conclusion that deportation was necessary 65.21. e interests of national STERLING gained a further to work out a new policy to run



1975 1976 77

The CSI commented recently on the purpose of the figures up to November and said that it was 'not immediately obvious, that they are whole the same period.

Indeed the same period.

collective bargaining

BY ROY ROGERS, LABOUR CORRESPONDENT

Callaghan stands by strategy

BY RICHARD EVANS, LOBBY EDITOR

NEC.

At one stage, Mr. Callachan

This is our policy and we clashed sharply with Mrs.:
intend to push on with it. I say Barbara Castle when he rejected
with all the force at my com-her demand that he should withmand it is not possible in have draw his criticism of the NEC.

The project of the neck of t

Anglo U.S. aviation A fillin for Concorde ... First Women's Bank... Economic viewpoint

Computers and medical

to Concorde

ent Jimmy Carrer of the sent messages to Mith ban and French President of d'Estaing readirming his bogan Greatell Page 27

to allow Concorde a Cair considers to mit me the clamour for a return to free the present \$2.50 to \$2.4 a week policy concorded a Cair considering an old page. The first of the proposed of th Railwaymen says it needs 36 per Cent.—if the social contract to coltapaes.

Mr. Ray Buckton. general secretary of the militant Asaosciated Society of Locomotive Engineers and Firemen. waroed British Rail that a Stage Two deal would be regarded as purety an Interim settlement with further demands being lodged if the TUC rejected a third year of restraint.

Against thia background a special meeting of the TUC against thia background a special meeting of the TUC against thia background a special meeting of the TUC and the restraint came from separate in gof the dockers' union, the conomic committee last night decided to resist pressure from multiple for a new wage deal to be sewn Medical Association spent an forest in solicion from a restraint of the many other union leaders. The green pound "in isolation from a redical change in the Common agricultural Policy; the need to avoid any increase in tudirect taxation; the need to stimulate activity so as to allow stable unit costs through greater output; and the need to maintain as bigo a level as possible for the dockers union, the review also, be said, called for companies' investment put; and the need to maintain as bigo a level as possible for the dockers union, the restraint.

Against thia background a Transport and Ceneral Workers' to be brought forward, and stressed the importance of a greater role for tha National Enterprise Board and planning of agreements.

Against the social Union.

Against the sociaty of Locomotive it is more flexible than tha activity so as to allow stable unit costs through greater output; and the need to maintain as bigo a level as possible for the dockers union, the restraint.

Against thia background a Transport and Ceneral Workers' to be brought forward, and stressed the importance of a greater role for tha National Enterprise Board and planning of a new wage deal to be sewn Medical Association spent an finition of restraint archieve greater output.

THE FIRST shaky steps towards seel policy is best for the healing the damaging policy country, best for our party and split between the Cabinet and best for our supporters."

was at last certing through to most of the Government's critics. Pressures on employers on pay have increased in the past after about 1E months of restraint. It is possible that one route for rises may have been through eod-of-the-year bonuses, which are allowable under the policy.

This is suggested by the 1-9 per cent. increase in 1be earnings index hetween November and December to 277.3 [January 1970=100, seasonally adjusted].

wishes of the Left.

The message the Prime difficult took to the Downing for being far too negative in its satisfied to the Government, and for failing to give Ministers but only on bis terms. There could be no question of the Government, and for failing to give Ministers but only on bis terms. There could be no question of the Government in industrial relations.

WEC.

This is, our policy and we clashed sharply with Mrs. Barbara Castle when he rejected intend to push on with it. I say the covernment's critical most of the Government's critical.

He steroly reproved the NEC for being far too negative in its attitude to the Government, and for failing to give Ministers of the under the policy.

At one stage, Mr, Callaghan intended to the Government in industrial relations.

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At one stage, Mr, Callaghan intended to the Government in industrial relations.

At one stage, Mr, Callaghan intended to the Government and for failing to reduce the for being far too negative in its attitude to the Government and for failing to give Ministers of the MEC.

We was willing to co-operate fully for being far too negative in its attitude to the Government, and for failing to give Ministers of the Mestally for being far too negative in its attitude to the Government and for failing to give Ministers of the Mestally for being far too negative in its attitude to the Government and for failing to cooperate fully for being far too negative in its attitude to the Government and for failing to cooperate fully for being far too negative in its attitude to the Government and for failing to coopera wishes of the Left.

FEATURES security Opposition in Pakistan

> FT REPORT Belgian capital markets 31-33

ON OTHER PAGES



THE WORLD'S LARGEST DISTRIBUTORS
OF EARTHMOVING EQUIPMENT

New initiative on Rhodesia deadlock planned

BY OUR FOREIGN STAFF

tations about the new initiative final approval of all the details

There are some indications be taken, Dr. in London.

But it is understood that all in an internal settlement of some

Muller added.

South Africa would do all it three nations have agreed that a could to bring about a negotimeeting would be halpful, and ated, peaceful settlement in that it is therefore likely to take allowed will have far-reaching consequences for Rhodesia. "Whatever solution is achieved will have far-reaching consequences for Rhodesia. "There was no official considered will have far-reaching consequences for Rhodesia. "There was no official considered will have far-reaching consequences for Rhodesia. "There was no official constitution here of reports that sions back on track." There was no official consolution here of reports that sions back on track." William Schanfele. U.S. Assistant South African Foreign Minister may have been overstating the importance of the new move in describing its "far-reaching consequences." U.S. officials are not convinced that it is as significant as this might indicate.

the three Governments would for a tripartite meeting prin- on Mr. Smith the need for more probably take place "in the very clearly because of the illness of flexibility, but that it is far from near future."

Mr. Anthony Crosland, British clear what Mr. Smith intends to "There are very great expec-"

Foreign Secretary, bas delayed do.

SENIOR BRITISH, U.S. and South African officials are planning to meet shortly to discuss a new initiative to break the talks to bave been an "extremely three countries, and that Mr. deadlock in the Rhodesia settlement negotiations.

Dr. Hilgard Muller, South African Foreign Minister, said in Cape Town yesterday that discuss aminguous."

David Beli writes from It appears more likely that for washington Britain and the U.S. the moment the talks will objectly involve senior officials of the interesting development," also Schaufele and Mr. Botha may not though officials describe reports be directly involved.

U.S. officials say that their preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smiths attitude during them as "characteristically preliminary reports of the Smithauth of Mr. Smithau

sions between representatives of No firm date bas yet been set South African leader impressed

Chrysler planning agreement imminent

By Arthur Smith. Midlands Correspondent

CONCLUSION of the Government's first planning agreement is expected to be announced to the Cummuns in the oext couple of weeks. Trade unions at Chryster U.K. yesterday endorsed a draft agreement with management after negulations tasting ten months and the proposals have been sem to Mr. Eric Varley, the tadustry Secretary, for his

consideration.

The Gorcrament's scal of approrat shoutet be forthcuming quite quickly as II bas been in the climitreety in the discussions; indeed, the Department of Industry has clustly minimized progress within the company since the £162m, rescue deal was nego-riated in December, 1975.

Management-union talks within British Leyland, In which the State tas a 95 per cent, building, are atso well cent, uniding, are also well advanced. But in the private sector the only cumpany nearing an agreement is a relatively small one thought to be in paper and printing.

While there is considerable disappointment within the Government about the failure

Government ahnut the failure to get more support from industry for the much-vaouted planning agreements, some consolation is taken from the success at Chrysler.

There, union participation in drawing up the husiness plan for 1977 has contributed considerably to the improvement in labour relations. This example will be used by the industry Department to promote planning agreements as a way ol impruving communications hetween the shopfloor and Boardroom. Mr. Varley's department is

still considering whether in-ducements or penalties should be used to encourage companles to enter into tripartite discussions with the Govern-ment and trade unions.

However, overcoming opposi-tion from the Confederation of British Industry will be an important factor to shifting opinion—and there is little prospect of that while controversy conlinues about the Bullock Sepon At Cbrys)er the draft plan-

ning agreement has been drawn up by an ad hoe work-ing party of 35 shop stewards and nine scalor directors. The group framed the 1977 business plan in the light of market inrecasts, product de-velopment, finance and investmeot up to 1980.

to New York

INTERIM STATEMENTS Jahn James Group Jeseph Stocks Throgmerten Trust Joseph Webb Base Lending Rates For latest Share Index 'phone 01-246 8026

BY JOE ROGALY

GROWTH is a puzzle. Until we although that is perhaps too clear our minds about it there jaded a phrase for it. people this is not a problem; growth, with perpelual down-without economic growth, they wards distribution—seems stable say, there can be no increase in for at least as long as the tife-standards of living. Without times of most members of that more to spread around, the poor generation. That moral climate in our indistrialised societies was based upon certainties about twho may very well seem like the virtues of an orderly in-millionaires to some in the dustrial society. When one bolds neveloping countries; can never to that past view, growth is seen be lifted out of their "poverty," as a necessary foundation for For this reason doubts about stability. growth are vast aside by such people as the failles of toose who are wealthy enough to enjoy the luxury of large-scale private consumption and fear no recognisable and generally the consequences of being acceptable new public morality crowded out by affluent masses.

world would soon run out of raw debate is clear evidence that materials, or finel for energy, or what our society lacks ahove all hoth. According to this line of is an ethos. We know, in the argument mankind is wasting West, that democracy and Indiana line assets of the globe upon vidual freedom are desirable; which he dweils by over-con, we do not know how to establish sumption. The writings of E. J. an economic noder that seems Mishan take the anti-growth to be reconcilable with these negument into broader paths than that, especially in his "Misgivings about economic growth."

Set of values

Set of values

For example, one consequence

more spending on defence, or an increase In hours travelled to work, may show up as part of a higher GNP but they do not mean, not to anyone, that individuals are therefore better off. He applies stinilar reasoning to education, an excess of information, medical trealment above what is necessary, and so on. The figures may grow larger, but happiness may not—and it may even decrease.

I have great difficulty with

erowded out by affluent masses, takes its place. The confusion
The opposite case is equally between the old-style free-market
familiar. The "Clup of Rome" capitalisis, the fading socialists, has insisted that if growth conthe "new Left" and the other
linued at its 1960's pace the components of contemporary
world would soon run out of raw debate is clear evidence that
materials, or fuel for energy, or what our society lacks ahove all
hoth. According to this line of is an ethos. We know, in the
hoth. According to this line of is an ethos. We know, in the
argument mankind is wasting West, that democracy aod indithe assets of the globe upon vidual freedom are desirable:
which he dweils by over-conwe do not know how to establish

the New Universities Quarterly 152.25 from Basil Blackwell and of democracy is that electorates Increasingly demand more, and expect to pay less for it. This is a cumulative process, with results that may seem to us in Britain to be uniquely bad here but which are in fact common in most West European countries. To Professor Mishan, traditional methods of economic analysis do not tell us much about the welfare of society: them. The new egalitarianism more spending on defence, or an is compatible with the notion of increase in bours travelled to democracy it may not be com-

I have great difficulty with Professor Mishan can do that these apparently irreconcilable for us: the establishment of such sels of arguments: I find myself set beliefs is largely a social believing both of them. Such process, not an iodividual one.

an irrational and logically in
this here that the root of our

defensible state of mind should difficulties is 10 be found, and

not be admitted by anyone in for those who ask, "so" the

my trade, jet it is the truth, answer must be that to point

There were two solid sales at

Christie's yesterday. Silver

What is more, it suspect that out that the ground is trembling to talled \$111,928\$ and arms and

this letth angles to rether were beneath the feet and that

RACING

BY DOMINIC WIGAN

Lanzarote in Cup form

SOUTHWELL 1.00-In Chancery 1.30-Ryhali Grange 2.00—Great Lad 2.30—Prince Reynard** 3.00-Coole Abbey 3.30—Saragusa 4.00—Hoi Hand 4.30--\\'oodflame***

TAUNTON 1.45-Tinker Boy 3.45-Shuwaiman*

LANZAROTE, whom champion which could have been extended jockey John Francome rates a at will.

But under strong driving from Bill Smith he fought back tenations way in front of slable companion Pendtl, crusbed lim brokes for Chellenham appeals for a well-deserved third succession in yesterday's Reyas exceptional value for it is diffinoldstown Chase at Ascot to put cult to envisage him failing prohimself right at the forefront of vided that his jumping does not the Cheltenham Gold Cup let bim down.

Vesterday his familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar was not at a characteristic from an opening show the familiar promoteristic from the familiar promo

rote's victory, the afternoon's or more, sport was marred for many racegoers who saw Snpreme Halo crash at the penultimate fence in the Sapling Novices Chase after, apparently, suffering a heart-attack.

At the lime Ron Smyth's popu-lar seven-year-old was the only

conceivable threat to Tree Tangle, who went on to win with consummate ease.

can be no setilement of the conlif the moral clionale in which
ceptual self-contradictions that most of the post-war generation
so sap the confidence of the was raised is taken as unaltered.
Western world. For some then the first version—perputual
people this is not a problem: growth, with perputual down.

htmself right at the foreiront or vided that his jumping does not held the Cheltenham Gold Cup let bim down.

Yesterday his fencing was perof evens to almost twice those
an easier winner over fences on
the back straight.

Winners minutes before Lanza suited by a trip of these miss. the back straight. best of all. He will be idea?

Ninety minutes before Lanza- suited by a trip of three mies

> Midsummer Lad was a 10(30 winning nap for Domaic Wigan at Ascot vesturay. This increased his winter aps profit to £15.66 to dail. £1 stakes and extended his lead at the lop of the Sporting Life maps table to £14.22.

Earlier in the afternoon, that Turning to to-day's tw meethandsome and improving grey, ings. Southwell and Taunton.

Always going with conspicuous Midsummer Lad. put up one of which could both be jeouardised

BY ANTONY THORNOROFT

SALEROOM

Australian coin brings £11,000

A PORT Phillip gold quarter ounce, a coin struck by a shopkeeper in Port Phillip, Australia, in 1853 for use as currency dur-ing the gold cush, was sold at Sotheby's yesterday to the London dealer Richard Lobel for £11,000, a record price for an Australian coin.

Port Phillip coinage is extremely rare. On one side they carry the date and inscription "Port Phillip Australia" and on the other the words "Pure Australian Gold."

tralian Gold."

The sale of coins totalled £78.368, while a routine Old Master auction added £67,995.

A top price of £4.400 was paid for a pair of shipping scenea

this truth applies to rather more beneath the feet and that an of us than care to say so. For earthquake may be on the way the silver a George II oval twn the communicant is at the heart is sufficient in itself, even if of the phenomenon known as no preventive machine can be "the crists of the West"— devised.

The crists of the West — devised.



A very fine painting by Van Oyck, a double portrait of Lady Elizabeth Thimbleby and Dorothoy, Viscountess Andower, goes on show at the National Callery to-day. It has been sold by Earl Spencer under private Irealy arrangements

TV/Radio

BBC 1

† Indicates programme iu hlack and white.

9.41 a.m. For Schools, Colleges.

10.45 Cther People's Children.

11.00 For Schools, Colleges. 12.35 p.m. On The Move. 12.45 News.
1.00 Pehble Mill. 1.45 Mr. Benn.
2.00 You and Me. 2.14 For Schools. Colleges. 3.00 Knitting Fashion. 3.25 The 60 70 80 Show.

1.00 Pehble Mill. 1.45 Mr. Benn.
2.00 You and Me. 2.14 For Schools. Colleges. 3.00 Knitting Welazquez. 2.00 You and Me. 2.t4 For Schools. Colleges. 3.00 Knitting Fashion. 3.25 The 60 70 50 Show. 3.53 Regional News texcept London). 3.55 Play School. 4.20 11.40 The Sky at Night. London). 3.55 Play School. 4.20 11.40 The Sky at Night. 11.00 Weather Regional News. All regions as BBC 1 except at Newsround. 5.15 Sercen Test. the following times:

Wales—5.15-5.40 p.m. Billidowcar. Showing times:

London). 3.55 Play School. 4.20 11.40 The Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.60 Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland. Sky at Night. 11.45 News and Weather for Northern Ireland News. 5.55-6.20 p.m. Look Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Northern Ireland News. Sky at Night. 11.45 News and Weather for Norther

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excellent 16, 41

by Georgia (ā)

1 Conflict by the way frequently 4 Rescuer of dried-up player is more forthcoming (\$1

7.10 Top of the Pops. 7.45 The Rockford Files.

7 Oriental cort taken to Pole

6.00 To-day. 8 Revolution in bread-making

5.53-6.20 Wales To-day. 6.45-7.10
d Heddlw. 12.01 a.m. Dewch I 7.00 Big Boy Now.
Slarad: Let's Speak Weish (6) 7.00 Big Boy Now.
Slarad: Let's Speak Weish (6) 7.00 Big Boy Now.
Scotland—8.41-10.01 a.m. For Schools: Around Scotland. 5.35-6.20 p.m. Report West Isadines. 1.25 Recort Wales Beadines. 1.25 Recort W

Neather for Northern Ireland.

England—5.35-6.20 p.m. Look
East (Norvich!: Look North
(Leeds, Mancbester, Newcastle):
Midlaods To-day (Birningham):
Points West (Bristol): South
To-day (Southampion): Spotlight
South West (Plymouth).

All ITV regions as
except at the following times:

ANGLIA

AN

5.20 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 7.30 Newsday.

8.05 First Impressions: The Book Programme.

8.30 Just a Nimmo..

9.00 BC: The Archaeology of

11.10 Late News on 2. 11.20 Closedown: Ronald Pickup

9.30 a.m. For Schools. 10.40 imon in the Land of Chalk Draw-on the Prairie, 5.15 Mr.

Research of directup player is noter forthcoming is 15 in the Calculation in bread-making process 161 process 161 freed fish 191 in the Calculation in bread-making process 161 freed fish 191 in the Calculation of the States 151 in the Calculation of the States 151 in the States 151

ATV MIDLANDS

1.20 p.m. ATV Newsdeak. 4.20 The
ATV Thursday Picture Short. "Poncy
Soldier" starting Tyrone Power. 6.00 Only. 5.13 Betty Boos. 5.20 Crossroads.
ATV Today. 7.06 Bugs aunny, 7.55 6.00 Ilay by Oay, 6.35 University
The Thursday Thriller Movir: "The Challenge, 7.35 Sake of the Century, 8.05 Challenge, 7.35 Faceless of the Century, 8.05 Challenge, 7.35 Faceless of the Century, 8.05 Challenge, 7.35 Faceless of the Century, 8.05 Challenge, 7.35 Sake of the Century, 8.05 Challenge,

BORDER 9.00 BC: The Archaeology of the Bible Lands.
9.30 A Touch of Romance:
"Knave of Hearts," starring Gerard Philipe, Natasha Parry and Valerie Hobson.

Parry and Valerie Hobson.

8.30 Just a Nimmo.

BORDER

11.20 o.m. Burder News, S.15 flagory

12.20 o.m. Storling Point, 1.28 p.m.

12.20 o.m. Storling Point, 1.28 p.m.

12.20 flagory

12.21 o.m. Storling Point, 1.28 p.m.

12.22 o.m. Storling Point, 1.28 p.m.

12.23 o.m. Storling Point, 1.28 p.m.

12.24 o.m. Storling Point, 1.28 p.m.

12.25 o.m. Storling Point, 1.28 p.m.

12.26 o.m. Storling Point, 1.28 p.m.

12.27 o.m. Storling Point, 1.28 p.m.

12.28 o.m. Storling Point, 1.28 p.m.

12.20 o.m. Storling Point, 1.28 p.m.

12.

Party and Valerie Hobson.

Late News on 2.

Closedown: Ronald Pickup reads "Church Going," by of What's on Whree. 4.29 The Count of Wante Crisio. 4.45 Thomderbirds. 4.20 Woodendo. 4.45 Space. 4.20 Woodendo. 4.45 S

GRAMPIAN

CRANADA

1.28 o.m. This is Your Right. S.18
1.20 o.m. Calendar News. 4.28 The Lo.
This is Your Right. S.15 Crossroads, tstands. 4.45 The Flinytones. 5.15 Index
6.00 Granada Reports. 6.00 Big acy tstands. 4.45 The Flinytones. 5.15 Index
6.00 Granada Reports. 6.00 Big acy tstands. 6.00 Calendar (Emiley Moor ac
Now. 7.10 Mystery Moule: Columb. Belmont editions. 7.00 Carlon Time. 7.3
10.30 Police Story. 11.25 What The Outney. 10.30 Emoterdale Farm. 11.
Papers Suy. #11.45 Aspects of Britoin. Lifestyle.

TYNE TEES

WESTWARD

COMPANY NOTICES

AFTIESELSKABET KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Copenhagen Handshbank Accounts 1976
At its meeting today the Shareholders' Council of Copenhagen
Handelsbank decided to recommend to the Annual General Meeting of Shareholders that a dividend of 11 per cent be declared for
1976 | the same as in 1975].

depreciation and provides for had debts . 38.7 - 82.5 depreciation of maximum. 39.7 kg 39.5 mg 38.6 Kg 121.4 mg Kg 313.8 mg Kg 313.8 mg Kg 313.8 mg + Kr. 412.5 m | 10 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27

which the Council proposes to distribute as lefters: Decident Statutors Reserve Fund
Statutors Reserve Fund
Entra-Reserve Fund
Handelsbank Wettare Fund
Handelsbank Wettare Fund
Handelsbank Foundation
Handelsbank Fund
Value Adjustment Reserve
To be carried forward to mail year Er 10m Kr 10m Kr 25m Kr 275m Kr 200m Kr. 386.6 m

The shareholders' equily amounts to Kr. 1.883 million following the increase in the share capital of Kr. 150 million in the spring of 1976, of which Kr. 70 million were boous shares. The reserves are now Kr. 1.845 million or 122 per cent of the share capital. During the last month of the year, the Bank took up subordinate loan capital abroad for the equivalent of Kr. 239 million, which brought the Bank's net capital to Kr. 2,172 million at your and

The Annual General Meeting will be held on Tuesday, 8th March, 1977, at 5.30 p.m. at the Bella, Center, Center Boulevard, Conenhagen S., Denmark.

. Agenda: The Board of D:rectors will render:

At The Annual Accounts incorporating the Annual Report, the Profit and Loss Account and the Balance Sheet with their recommendation for the approval of the Profit and Loss Account and the Balance Sheet, and their recommendation for the discharge of the Boards' of Directors and Management. B1 The recommendation of the Shareholders' Council for the appropriation of the amount at disposal according to the

Profit and Loss Account, or for cover of any loss.

C1 Election of members of the Shareholders' Council.

DI Election of suditors.

Any person being able to identify himself as a shareholder may obtain an admission card on application to the Bank's Head Office.

2 Holmers Kanai, Copenhagen K., Denmark, during normal business hours, from the 21st February to the 3rd March, inclusive. Alternatively, he may have it sent to him by N. M. Rothschild and Sons Ltd., P. O. Box 185, New Court, St. Swithin's Lane, London 185, New Court, St. Swithin's Lane, London

Shareholders, whose shares are entered by name in the Benk's books, will receive the Agenda and the Annual Accounts through the post at the oddress stated in the Bank's books. Other chare holders may on application to any office and to N.M. Rothschild and Sons Limited in or after the 2ist February have the eforesaid Agenda Paper and Annual Accounts sent to

Copenhagen, February 16, 1977

Board of Directors

KJØBENHAVNS HANDELSBANK ICOPENHAGEN HANDELSBANK)

PRIMROSE INDUSTRIAL HOLDINGS-LIMITED

DECLARATION OF INTERIM ORDINARY DIVIDEND NO. 42

In terms of the Republic of South Africa Income Tax Act 1962, amendod, non-resident shareholders tax of 15 per cert will be deducted in dividents bayable to all ahareholders whose addresses to the share cagis are outside the Republic of South Africa.

IS February 1977. Transfer Secretaries.
Central Registrars Limited
8 Harrison Sireet
Johannesburg—2001.
PO 8cs \$1042
Marshalltown—2187.

By Order of the Board. H. M. NIELSON GARSJ. Secretary.

TATE & LYLE. LIMITED NOTICE TH HOLDERS HE BEARER NOTICE IS MERGES GIVEN that the Seventy-Foorth Annual General Meeting Tate & Lyle, Umitted, will be held the Merch 1902 on the Merch 1902 on the Merch 1907 on Wedner day, the Styteenth Gov of March 1977 eleven-thirty a.m. for the lollowing put

NOTICE IS HEREBY GIVEN that the fransier Books of the Sha, First Deben-ure Stock 1974-70 of this Company will be CLOSEII from to 14 March, 1977, both dates inclusive.

PUBLIC NOTICES

METROPOLITAN BOROUGH OF
SANDWELL BILLS
\$2.350.000 Bis. issued \$5,777 insturing
15.77 at 111-9%. Applic. toc.
5.750.000 and there are £5.000.000

METROPOLITAN BOROUGH OF CATUSHEAD BILLS.
12.000.000 Bills haved 19.2.77 majoring 15.77 at 11.11-841852. Applic to 0.000 and page Sre \$2.000.000 outstanding.

t. SOC. GDG. Bills based 9th February 977. dec 11th May, 1977 at 1 13-64th \$ Total applications \$11.4p. utstanding \$1.5m.

TAMESIDE METROPOLITAN BORDUGN COUNCIL \$2,000,000 Bills offered 11.2.77 or psyment 18.2.77 our 11.5.77 at 117154tis%. Applications totaled 420,75m. \$2m Bills outstanding. SLOUGH BOROUGH COUNCIL \$500.000 Dills Issues 16th reb. 1977 to 18th May 1977 at 11 9-64ths %. Jul Egolications \$6,000,000. Outstanding

TRAVEL



Zunch, Switzerland's largest town (right in the centre of Europe), has 2 Holiday Inn hotels, run by Mavenpick, Switzen land's best-known restaurant organization. That means morn. comfurt and high-level gastronomy under a single roof. Flexible conference facilities, attention sorrice and reasonable prices ensure successful international meetings.

Holiday Drin MÖVENPICK ZURICH-AIRPORT.

U. K. reservauous: London, Tel. 722 77 55, Telex 2757

LEGAL NOTICES

No. the MIGH COURT OF JUST!

Convert Between Court of JUST!

Statute of RYPLIAND MOYONS LIMITS
and in the Matter of The Courses.

Act. 1940.

and in the Matter of The Consume Act, 1982.
NOTICE IN HEREBY GIVEN, these Potetion for the Witschat up of the about the Common by the High Court January Commons by the High Court January Theorem of the Said Court Hodge, Finance is missee at the Resistered Office is missee at the Newport Road in the City of Carlo Newport Road in the City of the Finance Company, and that the Fernand is directed to be heard hefure Court ditting at the Road Courts Justice, Strand, London Will And Dill, on the Said Courts Justice, Strand, London Will And Courts of the said General of an Order on the said Petrion is appear at the turn of hearing, it per to be as county, for the purpose; a copy of the Petrion will be furnished to any excited the said Course of the said Cou ISADORE GOLDMAN & SON.

It 'I Southampton Row. Louden With 50E. Agents for Athen Morson & Shi of I's Sc. Andrews Crescont. Cart.if Cl'1 3RR. Solicitors for the Petilioner.

NOTE.—Any person who intends appear on the hearing of the said Point appear on the hearing of the said Point must serve on, or send by boat to above named source to writting of the counce and address of the reson, if a first the same and address of the reson if a first the same and address of the person or first, or his or their solution of a said must be extend by the person first, or his or their solution of a said must be served, or it posted, more said by peat in stifficient too reach the above-named on later them o'clock in the afternoon of 18th day of March 1971.

No. 96031 of 1877

In the HIGR COURT UF JUSTIC Chancers Develon Companies Court. The Matter of BILHEN PROPERTY LIMITED and in the Matter of T. Companies Act. 1848.

NOTICE IS HEBEBY SIVEN. that Perition for the Winding up of the abectuaried Companies by the High Court Justice was on the 1st day of F. Studies was the 1st day of F. Studies and Justice Will TEQ. and that the sand F. Studies House Residence of the Sand Williams developed the Studies was the Royal Courts of Justic Strands. Londed WC2A 21d. on "17th day of Warch 1877, and my credit of contributory of the Sand Companies of Justice Will day of Warch 1877, and my credit of an Order on the Said Ferticus management at the time of Beatman. In 1877, or by his connect for that Durpose: at a cash of the Petition will be furnish by the understanded in any credition contributory of the Said Company requirement for the Feather Court Back copy on payment of the readirectuary for the Saids.

VICTOR MISHOUN & CO., 125 High Dalbarn. Lendon WCIV 10P. Solicitors for the Perinders.

NOTE,—Any person who previous: I appear on the hearing of the said Printings of the said Printings of the said Printings of the said property of the same and address of the person of a first the same and address of the person of a first the same and address of the person of the first the same and address of the person first the same and address of the person first the same and the same the secret, if posted much he sent by post to sufficient that he sent by post to sufficient that the source of the same of the sa

Vo. 03458 of 1977

In the shigh the RT of ALSTH.

Chancery Encision companies Court, the Maner of LEGPORT LIMITED at the Maner of The Compounds of

Caffeery Decision complaints Lourathe Mailer of LEGPOOT LIVITYD as the Mailer of LEGPOOT LIVITYD as the Mailer of The Compounds as ISC.

NOTICE IS HEREBY GIVEN that Petalon for the Winding-Up of the sight mand Company by the High Court Justice was on the Std day of Public 1977, presented to the said Court by 5 COMMISSIONERS OF CUSTIMES A EXCEST of King's Beaut House. The Mark Line, London ECAR THE, 45 that the said Petalon is directed to being before the Court author at Royal Courts of Justice, Strand, Lone WCA, ILL, on the 14th day of Mar 1977, and any creditor or contributed the said Company destroils to Michael for the said Tempany destroils to Michael for the said Tempany to person or by 5 Council for the suit purpose: and a coof the Fettion will be furnished by 1 undersigned to any creditor or contribution of the said Company requiring such con assument of the readited Charse if

G. KRIKORIAN King's Berm House, 29-41, Mark Line, London ECSR 7HE, Solicitor to the Petition

Solicitor to the Petitionera.

NOTE.—Any person who unread appear on the bearing of the said Petitic must serve an or send by post to. It above against notice in writing of hatening so to do. The notice must stat the partic and address of the person, of it a firm, the name and address of the person of it is firm, the name and address of the person and must be streed, or, if posted, multer sent by post in sufficient time reach the shore-named nor later the four s'eleck' in the afternoon of the lith day of March 1977.

FREEMAN & GARLICK CHOLDINGS LIMITED IN LIQUIDATION

PERSONAL.

CLASSIFIED Per Industrial & Business Premises
Eminessus for Sale/
wanted
Residential Property . 3,20 opolognents Perincip & Investment Opportunities, Corposition Loans, Plans & Machinery & Machinery Pro-duction Capacity Saussian. Magors. Contracts & Tenders. Personal. Gardening Ingell. and Traval types. Pathinings 4.60 13.60 Printing positions available fl.to points column em extra tellame state de column emas).
For further delaits write | 0:
Classified Advantagment Mansuer.
Financial Times, 19, Cannon Street.
ECSP 4BY.

Record review



abeth Hall

Joan of Arc

ment, a sacred dance it ever that one notices some rather the Harpsichord Concerto.

Tranck Symphony in D minor.

Morceau symphonique from management of the cyclical Czech strings, or at least the the full-toned barpsichordist and recurrence of earlier material is, more resonant recording makes five excellent string and wood
Barenhoim. DG 2530 707-21, uncommonly convincing. The it appear so, are warmer-toned wind soloists from the NVD

TUSIC UTOUP OF LONGON

by MAX LOPERT

Dinited for violin, cells the Bellemian open-bestedeness to have joined Wagner's depression and contention of the street of the property of extention to the property of the street of the property of a statistic literation and companies of the street of the property of t

of the early works. From a student point of view the small number (three, to be precise) of high roles is an advantage. There the stinite of Contemporary n London and will run lared 29. It has previously seen in Leigh, Greater exhibition, Collaborations, tustal features. This kind aboration between artists of the public.

The reading is open to the public.

The guest solostic, Valdimit it has days. The present the summer of the Paople: second appearance at the annual of the summer of the student point of view the small number (three, to be precise) of high roles is an advantage. There the productions and will run of the two artists.

The voice is not yet hardling for the later scenes. We work at Cadaqués, point of view the small number (three, to be precise) of high roles is an advantage. There there is a good dead, on the other hand, for a chorus fulfilling numerous functions—not only soldiers, rewarding one) simply. Intelligently intelligent to the public.

The distinguished poet and critic William Empson, is to read restrict will me Empson and will run is the summer of 1976, hy defined and more stimute of Contemporary.

The distinguished poet and critic William Empson, is to read restrict will me summer of 1976, hy difference of the later scenes. Whist works and other hand for a chorus fulfilling numerous functions—not only soldiers.

Following the success of his townspeople and will ageors and so on but supernatural forces—the field. On Tuesday, to good and evil. On Tuesday, to good and evil. On Tuesday, to good and evil. On Tuesday, to the the surface of the public.

The precise of his townspeople and will ageors and so making for a chorus fulfilling numerous functions—not only soldiers.

The women were sweet but not the pu

February 17, 1977

Mark Hamilton from Welsh National Opera sang it in a similarly straightforward, musi cal way, with equally pteasant tooe, but less staming than the tooe, but less stamma toan toe soprano. The producer had inflicted on the King a limp. This may be bistorically accurate, but what has such authenticity to do with the libretto which Solera derived from Schiller's in detail unhistorical Jungfron von Orleans? torical Junginu con Orleans? Jeanne's father Jacques d'Arc was taken by Peter Reynolds. bartione long-connected with the Club, not perhaps a natural Verdian but telling in the father's anxious account from the watchlower of his daughter's prowess to hattle. The roles of Delicle and Talbut were com-

Delisle and Talhot were com-petently sung by two under-graduates. Paler Whita and Stenhen Robertson.

Mr. Reunison's chorus groupings were effective. There was a hrave shot at a coronation procession into Rheims Cathe dral. Frank Warwick designed dral. Frank Warwick designed fussy, restless lighting which provided an occasional pretty effect but abused back-lighting in a way that too often failed to illuminate the right thing at the right moment. Jeanne's were oot the only features to be wrapped in nartial character. wrapped in partial obscurity. The set by Mark Morris was in-geoious and practical. Per-

formances every night this week, two of them conducted by the chorus master, Michael Smedlay.

Saint-Saëns Symphony No. 3 in Compulsive sweep forward to the monic, for Supraphon Antonio think much associated with Cominor. Delaize/Chicago Symphony Orch./Bareohoim. DG 2530 moto theme. The central move-recording is clearer, so much so Three-Cornered Hut ballet and ment, a sacred dance if ever that one notices some rather the Harpsicbord Concerto.

French styles by RONALD CRICHTON

by B. A. YOUNG

To the part of the part of

Malvern Festival



"I had to work late at the office again, dearest."

At last, there's a neat solution for the man who wants to live at peace with his weaknesses.

Double Amplex breath freshener

One capsule will help you substantiate even the most elaborate decert.

It will mask the traces of a 12-year-old scotch. Disguise the aroma of your favourite Havana. Even dissipate the attermath of the most imaginative Italian cooking.

One pocket-sized pack gives you 28 capsules. Double Amplex. It's a nice way to freshen your mouth.



INVESTMENT BANK

Dfls 75,000,000

EUROPEAN

These securities having been placed privately outside The Netherlands,

this announcement oppears as a matter of record only.

8º/o bearer Notes 1977 due 1984 Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Credit Suisse White Weld Limited Westdeutsche Landesbank Girozentrale Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

U.S. envo

starts

Cyprus

mission

subsequently call on Dr.

Mr. Clifford said on his

U.S. \$35,000,000

Aktiebolaget Volvo

(Incorporated in Sweden with limited liability) 8% Bonds due March 1, 1987 Offering Price 100%

The following have agreed to underwrite the issue of the Bonds:

Merrill Lynch International & Co.

Svenska Handelsbanken

Skandinaviska Enskilda Banken

Algemene Bank Nederland N.V. Credit Suisse White Weld

Crédit Lyonnais Hambros Bank

Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

The 35,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained, during usual business hours (Saturdays excepted) up to and including 3rd March, 1977 from the Brokers to the issue:—

Rowe & Pitman, Hurst-Brown City-Gate House. 39-45 Finsbury Square, London, E.C.2 Strauss, Turnbull & Co., 3 Moorgate Place,

Paris protest to Brussels over farm trade subsidies

export markets and the growing volume of cheap Italian wines entering France. Italy is the second biggest beneficiary of the MCA system after the U.K.

Eighteen months ago, the

Freech Government imposed a tariff on Italian wine imports, a

THE FRENCH Cabinet has cent price increase for farmers, the MCA system is being used as decided to make a strong protest. The MCAs and the milk surplus— a reason to attack the entire to the EEC Commission against that other great milistone around common agricultural policy, to "the pernicious influence," both the EEC's neck — together which France remeins strongly on budget costs and community represent some 30 per cent, of committed, trade, of the monetary compensation amounts (MCAs)—the community makes up more than two-thirds of French reaction to the general plant system of subsides and the total community hudget.

tion amounts (MCAs)—the complex system of subsidies and tariffs designed to iron out the effects of currency movements on intra-EEC farm trade.

M. Raymond Barre, the Prime Minister, has frequently referred wine exports. The government present year of severe price to the intolerable cost of the bas decided to push French farm siding the British hill for the protest of its campaign. The attack on the MCA system, siding the British hill for the currently subsiding the British hill for the detriment of the currently subsiding the British hill for the detriment of the sampaign. The attack on the MCA system, siding the British hill for the detriment of the currently subsiding the British hill for the detriment of the sampaign of the special trade of the compositive protest obviously reflects this frequently benefited determination to cepitalise on raised the problem of its cost farm at the November summit meeting for the competitiveness of French wine in community export markets and the growing

French Foreign Minister begins Middle East tour

BY ROBERT MAUTHNER

move which caused the Commission to open proceedings, albeit very slow ones, against France helpfore the European Court of Justice in Luxemhours. The continued weakness of the Italian lira bas made the problem a persistent one, and the frequently unruly wine growers of the French find region, who are the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made at the most affected, bave complained that promises made the profile of the promises made the profile of the promises made the profile of the available on the foroi ogi ment likely to be devised federal state acceptable a sides.

Belgian unions will stage series of 24-hour strikes

BY DAYID BUCHAN

BRUSSELS, Feb. 16.

BELGIUM'S two main union on so-called luxuries and by federattons have decided an a promising to reduce by 50,000 series of 24-bour strikes to put pressure on the Government of Prime Minister Leo Tindemans to accept their demands. The Scalable ECTP and the Christian Rull the unions have com-Socialist FGTB, and the Christian plained about the effect of the CSC plant to call out selected sectors of their 2m. otherwise have called the unemployment in a different province.

csc plant to call out selected sectors of their 2m. onembers in a difference province each week, starting on February 25 and ending with the Brussels area a month later. Both federations are also supporting a one-day nationwide postal strike tomorrow.

Yesterday's decision followed Monday's announcement of a wide-ranging Government econowide-ranging Government econo- charges and union demands that mic package. In it, the Tinde- the Government reduce effective

More Dutch wage pacts signed but strikes go on

BY MICHAEL YAN OS

AMSTERDAM, Feb. 16.

withdrawn from s delegation seeking to discuss regional autonomy with the Premier. Sr. Carrillo was included in the

opposition team two weeks ago in an apparent attempt to force

Sr. Suarez tacitly to recognise the outlawed Commuolsts by talking to their leader.

The tactic was foiled when the Premier said that he would not see such e delegstion. The communique said that Sr. Carrillo had pulled out tu ellow

the talks to go ahead. In its statement the opposition maintained its insistence that all parties should be legalised in time for parliameoury elections

The liberal newspaper El Pais

meanwhile uracd the government to resolve doubts about who directed the recent kidnep-

pings of two senior State officials. Sr. Antonio de Oriol and Lt.-Gen, Emilio Villaescusa. They were freed by police last week after being held hostage by the

during the spring

CONTINUING strikes in Holland non-oil sector, towage companies of the Irish Transport to-day affected more than 100 were handed strike ultimatums General Workers said to determine the contraction of the

CONTINUING strikes in Holland to-day affected more than 100 companies, but increasing numbers of new wage pacts are being signed on the basis of the partial agreement hetween employers and unions reached last weekend.

Companies which have signed agreements include KLM and V cn D, the country's largest department store chain, which have acceded to the 2 per cent. of whom are not ICl employees department store chain, which have acceded to the 2 per cent. real incomes rise demand. But at another chain, Bijenkorf 25,000 demonstrated in support Hema, industrial action starts of the trade unions pay to-morrow and Ford's car demands. The main Dutch union assembly works was brought to federation. FNV. organised a standstill to-day by production similar meetings in Utrecht workers. In Dutch ports, already (5,000 people) and several other hadly affected by strikes in the cities.

Carrillo withdraws

MADRID, Feb. 16.

to meet them if their negotia- groups as a smokescreen to But Mr. Cosgrave added tors included Communist Party threaten the stability of the prepsration for EEC entrilectors. State. A communique from the oppo-sition said that Sr. Carrillo had withdrawn from s delegation

ighthall !!

And progra

 $M_{\mathrm{Ork}_{\mathrm{ort}}}$

Hactoric

John III

14/17 March 1977 Palazzo degli Alfari - Piazza Adua

On March 17 the event will close





- 1. Do you get all the in-flight information you want?
- 2. Do you always have to go via London?
- 3. Are their landings as smooth as their take-offs?
- 4. How long do you have to wait at the baggage claim?

If you judged your bank the way you'd judge an airline, would yours still be flying high in your estimation?

Things like waiting tor baggage can be a bore-but waiting for payment for goods, documentation or information can be downright costly.

Barclays International has 25 specialist international branches in Britain-more than any other bank-all in direct

contact with our worldwide network of 1700 branches in over 70 countries. So the entire international business world is as close as your local office. You're not automatically routed through London.

This direct contact means that we can move your money quickly and keep you informed every step of the way, so you know your affairs will land in capable hands.

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Irish fish limits clarified

wide-ranging Government to the Government reduce enective mic package. In it, the Tinde-the Government reduce enective mic package. In it, the Tinde-the Government reduce enective mic package. In it, the Tinde-the Government reduce enective mile zone over which is the east a straightforward 50-mile parallel to the coastine, it was it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastine, it extends to a straightforward 50-mile parallel to the coastin slraight down the 12' net starting in the north at 5 and running south to 50' 35.

The Irish fishing ben incldentally includes the two Irish trawlers that the specified 110' feet in t the specified 110 feet lime not been greeted as cordin The National Fishermen's

maining non-committat.
Mr. Llam Cosgrave, the Prime Minister, said. SR. ADOLFO SUAREZ, the extreme left-wing GRAPO organi Prime Minister, said: "I reland sympathise with opposition parties for his refusal have been manipulated by other power to help make it are groups as a smokescreen to But Mr. Cosgrava, Mr. Liam Cosgrava, Mr. Liam Cosgrava, I reland sympathise with opposition parties for his refusal have been manipulated by other power to help make it are groups as a smokescreen to But Mr. Cosgrava, Mr. Liam Co preparation for EEC curan an easy task natther for the Nime of the

> SELE PEL SEASONAL PRESELECTION LEATHERGOODS

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Danish Social Democrats week majority coalition

HILARY BARNES

estimate of the 1976 current Sucial Democrats e of payments deficit, Radicals came to Kr.11.6hn., or Conservatives

4 (4)

of parties than ever, the Liberals Minister's task will he Left Socialists.
It Eleren parlies are repre- Progress Party It Eleven parlies are repre. Progress Party 26 (24) If the unions fail to settle in the new parliament. Two members each are within the timits the Governments ten in the last two elected for Greenland and the union must decide whether to

ets, hringing their total to to 179. ected on 37.1 per cent. of cast. The party's success thrashed, winning only 21 seats ought hy most observers compared with 42 in the last to have improved the Parliament.

es of establishing a There is no indication yet of lised co-operation between which of the centre parties focial Democrats and the might be prepared to join a rate centre parties. These coalition, hut so far the tethe Radicals, the Centre Christian People's Party and the crats the Christian People's Party and the stream People's Party and the conservatives, the will not participate.

In policy terms the election is seen here as providing support deficit now exceeds Kr.38hn. leature of the parties on the policy, put together last August, national production.

ailure of the parties on the policy, put together last August, national production.

s on the possibility of Party gained two seats, thus agree, ig a majority coalition becoming the largest opposition ment following the success party, but on the left, the Com-

dropped one seat.

ority coalition to deal with DANISH ELECTION RESULTS collective wage agreements. was underliged by the 1Seats in last Parliament in ation to-day of the Central brackets

15 (10) 45 per cent. of gross Single Tax Party 6 (0)
was Kr.3bn. and the prerecord deficit, in 1974, was Communists 7 (7)
Centre Democrats 11 (4) Centre Democrats 11 (4) with a greater prolifera- Christian People's Party 6 191 21 (42)

Social Democrats gained Farne Islands, bringing the total impose a settlement by statute and risk a confrontation with the

the liker Joergensen, the Prime political frioges to make signal. The Liberals declined to support er of Denmark, to-day cant gains. Mr. Mogens the policy and have got their to sound out other party Glistrup's anti-tax Progress come-uppance, commentators

The success of the incomes e ruling minority Social munists. Left Sucialists and policy, which limits income in which adhere to the Com-gratic government in yester Socialist People's Party each creases in 1977 and 1978 in 6 per munist-dominated General cent, a year, is dependent on the The Liberals, up to now the Irade unions. They are now in urgency of the economic The Liberals, up to now the Irade unions. They are now in one facing the Government largest opposition party, were the midst of harmining with the desirability of forming DANISH ELECTION DESIRED. employers for new two-year

> There are some indications that 65 1531 framework, but it will be easier 6 113t for them to accept it if the Government can carry measures to stop rents rising this year and approve a planned Kr.800m. emplayment programme, which would provide jobs for about 20,000 people. Unemployment in 1977 is expected to average about seven per cent, slightly up from (4) last year.

unions or whether to claw back

The Communist Party does not hesitate to make political capital out of the gap between prices and real wages. Its influence in the lahour world is real despite the Socialists' protests that the nnion leadership does not represent the true views of the workers.

The the Communist Party in order to relain its precarlons parliamentary balance. At the same be seen too openly to yield to Commuolst pressure. It it does, it will lose the equally essential co-operation of co-operation UPI parties to its right.

Portuguese labour decrees controversy

By Diana Smith
LISBON, Feb. 16.
THE COLD WAR between Portngal's minority Socialist organised Government and labour - about 85 per cent. of Confederation of Portuguese Workers — warmed up this w cek.

At the heart of the controversy are two Government decree-laws — the dismissal law, passed last autumn and now ratified by the Assembly of the Republic, and a decree law issued last Saturday freezing wage increases at 15 per cent for 1977.

For the first time since the April 1974 revolution manage-ment is empowered to dismiss workers for a variety of causes including sahotage, repeated unjustified absences and neglect of safety and bygione regulations. The Communists criticise this measure as Government surrender to man-agement and an instrument of eapitalist recovery, recalling that under the old regime workers could be sacked for the flimsiest of causes.

Management, however, faced with a new national minimum wage and aggression by many workers since the overthrow of the old regime, see the law as a first step towards more realistic labour relations.

In the Portuguese economy's present state, a 15 per cent. wage increase ceiling seems logical enough. However, the cost of living is leaping upwards. Food and drink prices alone rose by 11 per cent during January and if this rate continues throughout the year real wages will plummet below 1974 levels.

A recent wave of strikes in key areas like fishing, the merchant marine and lexilles

has only partially abated. Government cannot afford not to negotiate with time, the Government cannot

WEST GERMANY'S SOCIAL SECURITY PROBLEMS

Paying out more, for less

BY ADRIAN DICKS IN BONN

West Germans to the core. The Yet even this less ambitious vary between 11 and 12 per cent. of an employee's will be paid on July 1, but the medical professions, and their approach has dangerously and a further 3 per cent. unemwilling allies in the pharma strained relations between the ployment insurance is collected does it will be paid on July 1, but the willing allies in the pharma strained relations between the ployment insurance is collected does it will be paid on July 1, but the willing allies in the pharma.

incomes already the highest of

concede that the average pre-tax earnings of their members, after

stop the whole unwieldy structineended to increase the income ture of West German social and slow down the outgoings of security tottering into massive both pensions and health insurance

Well hefore last year's election it was clear that the SPD— numerous separate insurance 1980s, notion that in future they will FDP coalition was in oo mood funds, some local and some By the first of list two hills, have to pay more, and receive to try to reform the entire structure, linstead, it has been trying ocganised—which collect contrict that the pension system is less stay in business.

They have certainly cast ranks, shattered by the two lead-themselves as a noisy special interest group prepared to use what many regard as unethical strike tactics in defence of pension increase in an allemot supposed to be self-sufficition 1974 when they first went hack on a budget in the tune of DMThn. to 1973-77 will be continued with help meet heavy outgoings due 1974-76. Here Ehrenberg's new this year's 9.9 per cent, old age to the recession, the system is formula would effectively skip pension increase in an allemot supposed to be self-sufficition 1974 when an account office, which in 1976 had require. Instead, the lump sum to receive assistance from the earned by the average worker in hudget in the time of DMThn. to 1973-77 will be continued with help meet heavy outgoings due 1974-76. Here Ehrenberg's new to the system is formula would effectively skip pension increase in an allemot supposed to be self-sufficient 1971 when the system is formula would effectively skip. pension increase, in an allempt supposed to be self-sufficifficnt 1974, when wages rose by 12.5 in avoid a threatened DMSOhn floacetally.

deficit in the pension scheme inflation and recession com. The Ministry of Labour reckons

THE SPECTACLE of doctors to intervene at various points of hutions and channel benefits expensive in the future. The and dentists closing their strain, making piecemeal repairs Pension contributions at present promised 9.9 per cent. therease practices in a gesture of militant and plugging financial leaks are 18 per cent of an employee's will be paid on July 1, but the ceutical industry, may have two coalition partners. Changel hy the Federal Labour Office. All different hasis that will take not three contributions are split 50 the average three in gruss partial—if also rather overhearing—professionalism.

They have certainly cast themselves as a position of the partners of the professionalism.

They have certainly cast themselves in mid-December to receive assistance from the earned by the average not cast three contributions are split 50 the average three as in gruss power of the past two months to restore morale in the tabour Office, which in 1976 had require. Instead, the lump sum the profession of the past two leads to receive assistance from the earned by the average not cast. any occupational category in deficit in the pension scheme Inflation and recession come. The Ministry of Landur recession West Germany to-day.

Doctors' leaders themselves sent policies continue. The two Hospital rost, doctors' fees, drug after in 1979 will be 7.3 rather than 8.4 per cent.

A separate health insurance ill is to raise the maximum deducting all professional responses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were spenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were bill is to raise the maximum possible premium to approve a year (£32,000).

Politically, the doctors will over 65; in 1979, the number is expected to be 248. month, which will mainly affect probably prove to be their own

probably prove to be their own worst enemy. It should be relatively easy for the Social leaders then said they would Democratic—Free Democratic bay it after all, then had to find coalition to mobitise public a way to balance the books.

This week has seen the two down the asinnishingly rapid down the asinnishingly rapid and other health costs.

Yet the profession's anger is professions) trying to make not entirely unprovoked, and is peace between the doctors and only the latest of a secies of the hard-headed SPD minister of explosions that have resulted from the coalition's attempts to who is the author of two hills stop the whole unwieldy structure of West German social and stow down the outgoings of years later there was 221, last forgiving towards politicians. sof years later there was 221, last forgiving towards politicians surveyear 243, and in 1979 there are whom they suspect are taking expected to be 248, declining the matter lightly. Nor can they of again to about 220 by the late be expected to take kindly to the ince 1980s.

oviet civil defence chief romoted to general

MOSCOW, Feb. 16.

style C. N. 10-day in a decree of the supreme soviet countries in 1876, upemptoy, and its civil defence chief, signed hy President Nikolai ment among women and young el-General Alexander hy the official Tasa news agency, according to an international General Altunin, a soldier since Labour Drganisation study publication.

stern military attachea here infantry commander in World One third of total unemployed treted the promotion as a War Two, and later graduated were under 25, with youth unfilled time the soviet from the Soviet Union's two lead-temployment particularly serious trettibules to civil defence here.

y Minislers. tory strike. promotinn was announced Reuter

Young jobless total rises

ALTHOUGH the number of jobless dropped or remained con-Stivier Union to-day in a decree of the supreme Soviet countries in 1976, unemploy-

in the thipotential defence from the source fr criticism recently from a number intemployed were women, who is months.

criticism recently from a number intemployed were women, which is most account of the majority defence and his reach a position where it could be majorily of the other and still hope to survive a retail and sills or strike.

criticism recently from a number intemployed were women, which is most and sills in the majority of were women, which is most and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and still hope to survive a retail and sills in the majority of the other and sills in the majority of the oth l Yuguslavla,

Bundesbank reports strong recovery

BY NICHOLAS COLCHESTER

BONN, Feb. 15.

report of the Bundeshank, which ment, but says the effect on over success the Bundeshank notes general improvement in overall contains an extensive and all demand and employment was that German industry's real price demand, the Bundesbank lightly

THE WEST German economy is The hank notes a recovery to-export growth for the next few increase in real wages last year

picking up well, despite pessi-wards the end of last year in months is assured, even if — as idue to the unexpectedly low mism in German industry, and orders for capital goods. It eoo. is unlikely — foreign orders inflation rate), the marked pick other industrialised economies cedes that many of these were should cease to grow."

up in credit extended with full-according to the latest monthly for rationalisation and replace. Despite the continuing exporting interest rates, and the

contains an extensive and detailed analysis of the German detailed analysis of the German monetheless positive. Demand competitiveness (deduced from remained insufficient in the contral bank's economists building industry.

The central bank's economists building industry.

Export orders rose a nominal abnormalities, the West German 16 per cent, in the fourth GNP, in the fourth quarter was quarter over the corresponding 1.5 per cent, greater than in the 1975 quarter, and were well previous quarter largely due to above the value of fourth domestic demand for finished products — particularly cars.

All demand and employment was inal German industry's real price demand, the Eundesbank lightly competitiveness (deduced from currency rate shifts and inflation rate differentials) deterrors railed over 1976, This has increased pressure on the price of German goods and gains in market shares for importers that industrial production in many industrialised demand for finished quarter expurt sales. The bank ment in the underlying employ countries has picked up strongly products — particularly cars.

I here's nothing like grow for growth.

One thing you can't do in business is remain static. u can expand or shrink, depending upon your itude to life and reserves of get up and go. If all your get up and go has got up and gone there's

t much hope for you. On the other hand if your idea of growing is to

puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

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wered by real investment muscle. The nd of muscle a single company uldn't develop on its own.

ranchi year pakel 31a Mario.

All this has paid off in profit, nich is not a dirty word ofit is that which prevents a mpany going to the overnment for a handout.

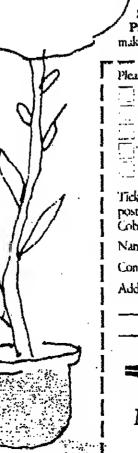
And profit is what's creating ealth, work, and work opportunities ith 17 factories, and 23,000 nployees in 15 European countries; major plants and over 6,600 nployees in the UK alone.

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SPERRY RAND CORPORATION Making machines do more,	-	so man can do more.

Schultze says economy will recover swiftly

WASHINGTON, Feb. 16.

weather of the past six weeks by the Congress weather of the past six weeks by the Congress

a year in the first quarter, laster
may be to cut U.S. economic According to reports, Mr. than in the last quarter of last
growth by up to two percentage Carter's advisers now expect that year but much slower than the
points in the first quarter, but receipts will climb some \$7bn. rate of 6 per cent, that some
that the economy will rebound over the year to about \$400hn. economists had been predicting
smartly in the next two quarters, while expenditure will increase before the abnormally cold
Mr. Charles Schultze, the chairto about \$400hn. These advisors weather set in. Mr. Charles Schultze, the chairman of the Council of Economic insist that the Ford budget was Advisers, discissed these artificially low and included convinced that the was full well would never be reporters, and said that he was full well would never be transitory phenomenon which would probably have little effect apparently plans some cuts in the year as a whole. He said the S112bn. defence spending GNP will grow from between allocation to the Ford budget, a 5.75 and 6 per ceot, durlog the said age heing considered by disciplination.

Meanwhile, it was reported to administration is conThe Administration is conThe Administration is conTimese advisors weather set in.

In the second quarter, bowever, assuming normal weather, ever, assuming normal weather, at the GNP should increase at a rate of about 6 per cent, he said, adding that he sees no reason to change his earlier forecast for the year, which was that real apparently plans some cuts in the year, which was that real apparently plans some cuts in the year, which was that real considered by which the Ford budget, a 5.75 and 6 per ceot, durlog the number of social programmes, 12 months from the end of the fourth quarter of 1976 to the end considered by wanted to cut, are likely to five fourth quarter of 1977.

He conceded that the next round of economic Indicators

Meanwhile, it was reported remain intact.

He conceded that the next to-day that the revised hudget. The Administration is con-round of economic indicators which the President plans to vinced that a Soom, deficit will may make rather gloomy read-

export

industries

Mr. Rodrique Tremblay, Quebec

Boeing bribe denial

Concussion bombs :

The U.S. State Department is ex-

A Bacing Compact spokesman denied that the company had

THE CARTER Administration's about S2bn.-worth of public expects real gross national latest forecasts suggest that the works programmes, although this product (GNP) to grow at a rate effect of the severe winter latter figure may be increased of between 3.5 and 4.5 per cent.

a year in the first quarter, faster

likely to embody a deflett of and that the deficit for the fiscal hetween \$38hn, and \$60hn, some year 1979 [which begins in sconomic survey, concurs with \$11-14bn, bigher than the figure October, 1978) will be very much this, suggesting but the weather proposed by the nuteoing Ford lower. Nevertheless, there is may make its effect felt for some concern in Wall Street that many weeks to come. Mr. There was no official confirmation and this today, but it is may indeed ordered difficult to early to see what effect the inunderstood that these figures are broadly accurate and that they many indeed ordered difficult to early to see what effect the inunderstood that these figures are broadly accurate and that they money markets which could have faced will bave on consessment of the effect that its also some scenticism that the thought that they would probably stimulus package will have on deficit will be kept to the level intlation rate, now running at package includes a tax cut and Mr. Schultze said that he about 5 to 6 per cent. a year.

Quebec to aid Venezuela ended 1976 with \$5.2bn. debt total

SY JOSEPH MANN

Industry and Commerce Minister. THE VENEZUELAN Govern is expected sometime later this said the province plans to aid ment closed 1976 with deal total year in New York. None of these export industries. Benter reports ling \$5,20m, recording to figures latter obligations is included in Quebecols aims in produce tell obligations,

employment, stimulate the f economy and investment, instruct herrored \$1.25% from a syndi- domestically

from Mentreal. This will include released by the Ministry of Fin- the 1976 year-end debt intal, selective tan incentives and 30 ance. About 63 per cent, of the The Government estimated last per cent, underwriting for export amount was external debt. The forement that it would need to hormarket research, helping amin's Revised afficial figures indication abroad or obtain foreign now small companies, he said the figures was \$5.17pm, of which \$4.5mm, to pay for major indications. On the control of the blightions. current development scheme. An The Government only reveally additional 81hn, is to be raised

work conditions and pollution control, reduce accidents and, if possible, boost worker northerparton in management: "Quebec is not an insecure place to doublest," he told 350 leading Quebec business, "he told 350 leading Quebec business, "Political changes did not mean changes in economic institutions."

Bermuda Ministers quit

Bermuda Party. company's sireraft sales, he said: "We can find no basis for any inquiry. There's been no him questionable about ony of these The four failed to unseat the 25 seats in the sales. No rehates have been paid feated by 15 to 10 votes in a this fight-I didn't want it." meeting on Friday of the Parlia. The row had been brev

of the proposed sale of concussion thon from the four ministers." hombs to tsrael, Reuter reports from Washington, Congress The four-Immigration and to-morrow. Lahour Minister C. V Wonlridge, The four Ministers and Dr Transport Minister Clarence Stubbs, who sits in the Legislasources quoted Mr. Cyrus Vance the U.S. Secretary of State as having told the Senate Foreign Relations Committee last week that the sale could jeopardise efforts to find a lasting peace in a faction opposed to Mr. Sharpe's membership.

denied that the company nor been involved in questionable transactions in Japan, UPI reports from Sentile in response in a bas announced the resignation of Secretary John Slubbs, who also report that Mr. Hantme Tomura, the Japanese Transport Minister, puwer struggle within his United Sharpe, also had resigned.

We Sharpe—whose party has Mr. Sharpe-whose party has

Premier from the party leader. Assembly, compared with the 15 ship when a no-confidence motion of the Progressive Labour Party which they sponsored was de- -told reporters; "I didn't invite

meeting on Friday of the Parlia-mentary party. Mr. Sharpe told since the party's majority in the a news conference: "I was sur-House was halved in last year's prised and disappointed to general election and a subsequent pecied to recommend cancellation receive a joint letter of resignat hy-election Mr. Sharpe is ex pected to name a new Cabinet The four Ministers and Dr

James. Planning Minister David tive Council (upper house), lave Wilkinsoo and Minister without resigned their posts but not their portfolio Stanley Ratteray-led parliamentary seats or party leadership. Party sources said Reuter

Saudi cash hope for Alaska oil exploration

By Stewart Fleming

NEW YORK, Feb. 16. A CORPORATION set up under the Alaska Native Cialms Settlement may seek Saudi Arabian finance to support an nil exploration pre-gramme on Alaskas Leases. Mr. Barry Carter, president of Koning Inc., has confirmed

that the company wants to qualify to bid for offshore oil leases and that the Soudis have given the company " some feethack that they are interested in resource development in this area." He added that one of the company's hoard mom-hers is trying to make arrangements for talks in Saudi

For some time there have heen reports in the oil industry of Arah interest in Alaskan offshore oil. Foreign nations and corporations are not allowed to hid directly for leases, but there are anparently nn regulations to ore cent the Alaskan company bidwith Arah Saancia!

Koniag is one of 10 regional native enrocations set up to natures received under the Claims Settlement Act. 115 Claims Settlement Act. share of the settlement is esti-mated at 838m.

Koniag has asked for information on how to loop, no qualified to hid for the leases scheduled to be offered in Nevember. Taese are for Nevember. These are for tracts in the Rodick letterd area. It has been eitherful that there are 2.46n, been eof peroverable off and 17 30%. cuble leet of recoverable natural gas in the area.

U.S. anti-trust probes record

By Our Own Correspondent

NEW YORK, Fee, 16 THE U.S. Just by Department has more anti-trust zur p: 50 dxing lavestigethes under now than all may there in a

Officials said that in African la abon: 115 intestiga : there are also about 10% G. Jury inquiries covering ... areas as river large to armoured car services. I

products, corrugated lens soli animal feeds.
Mr. Joe Siros Divery Assistant Michael densers in the Anti-Frust Division, to be Federal Bar Asso, the conference yesternlay that a prior problem for the department was that the federal courses? refused to freat prire days as crimicals.

He said that the fusitee Department would some before the guideline for state that guideline for state and of the Auri-Tare Dalbier, Mr. Donald Public Transport people constitued of price using he scalenged as 14 nations in they would only to the et least the mounts of the Leasting eligible are paralla.

TANY CONTRACT

MILWAUSED Feb 16. THE United Appropriates. Union (UAW) and is narred to a seven-month stees on of its contract with American Motors Corporation, ublest to estifica-tion by 10,000 Att. markers. The original contract expired last September but we extended until this nonth.

Alleged Ugandan plotters Chinese go denounced at mass rally

*OVERSEAS NEWS

PRESIDENT Idi Amin of Uganda some ministers and some people for overthrowing the Ugandan said to-day those involved in a who may be church leaders will military Government. It said be trial, whether they are cabinet properly charged and tried," he ministers or prominent church said.

Earlier, 3,000 soldiers attending a rally in Kampala chanted discovered a plot to kill him in Okot, heing near the border, can receive arms and pass them on Peking: a queue sever in a conspiracy to overthrow the 5 near the home of Archhishop military government. Among Luwum. The radin said Dr. accused, read a statements saying those present at the meeting and Milton Obote, the President two groups of Ugandan exiles. On Milton Obote, the President two groups of Ugandan exiles. On Milton Obote, the President two groups of Ugandan exiles. On Milton Obote, the President two groups of Ugandan exiles. On Milton Obote, the President two groups of Ugandan exiles. On members and arms and facing worker cannot be suspected—like Janani Carded oatside a vegetable she half of the blitter cold to huy from stall where a few tiny mandar oranges have suddenly appearance two groups of Ugandan exiles. On members and arms arm training the Ugandan between the president of the blitter cold to buy from the blitter c

Dr. Janani Luwum. Dr. Luwum was behind the plot.

Central Intelligence Agency little more than rice topped wi was seen to shake his head in To-day, nearly 100 Chinese money and arms, and training a few ageing cabbage leaves apparent denial during the read- armanic rifes several thousand from Britain and Israel.

It is winter, when Poking the contract of a several thousand from Britain and Israel.

anparent denial during the reading of one of the statements rounds of ammunition and the which appeared to implicate him, several hand grenades were Ugandan army said he was the meeting broke up; spread out on a lawn in Kampala, when the meeting broke up; spread out on a lawn in Kampala, when the meeting broke up; spread out on a lawn in Kampala, when the soldiers went to a nearby the soldiers went to a nearby the soldiers which the arms were said to have the rally, told the troops to "contro! their tempers." He said he diplomats and seven Anglican whilden among elothes.

The irrepressive to instant executions, adding: "I will have a proper military trial by a military planters read out statements. The case will be judged properly before any sentences are passed." Service Commission, read a state with cries of "kill them, kill he north east down the firms are tough in Manchurical them."

The situation seems consider the north east down the firms are tough in Manchurical them.

The situations and Israel.

It is winter, when Pcking from Britain and Israel.

Lieutenant Ben Ogwang of the ugandan army said he was approached by onc of the control to the country side to stay when the north also printed the country special time. It is winter, when It is winter.

Lieutenant Ben Ogwang of the ugandan Public of the control to the country special the was approached by one of the country special to the winter was approached by one of the control to approached by one of the control to approache by one of the control approached by one

Israeli corruption scandal mounts

SY OUR OWN CORRESPONDENT

the opposition Likud Group, for earlier financial embarrassments editoric: forder commented to establishment of a come of uther political parties.

There is hardly a party ceress division of inquiry into the The main defence line of the the entire political spectrum of the main defence line of the the entire political spectrum of the dismissed head of the speakers both inside and outside party activities from affiliated fill stadrat (Trade Union Federa: the Knesset, was set resterday economic institutions."

It stadrat (Trade Union Federa: the Knesset, was set resterday economic institutions."

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It stadrat (Trade Union Federa: the Knesset, was set resterday economic institutions."

Hong Kong tax

There is hardly a party ceross the entire political spectrum of the entire political spectrum of stadration of the lattert in court as put pressure on no one. "I want

There is hardly a party ceross the entire political spectrum of the entire political spectrum o

12 CYRUS VANCE, the U.S. Among "new thoughts" raised The committee, which started

Visital Rabin, for him to visit it is highly doubtful whether such substantially caused by the ironically, just when the new Washington next month by way a device would be acceptable to action of a branch ontside the Government has promised risk for early following in Mr. the Arab states, which will insist colony, should be brought to living standards. The Press carried four of the on some PLO participation to any charge.

This is a substantially caused by the ironically, just when the new Government has promised risk in the control of the on some PLO participation to any charge.

Industry that application may be incomed the promise standards. The Press full of stores and the promise standards.

from Mr. Vance of emergent bumbs. The bomb sales, and a whatsoever.

The bomb sales, and a whatsoever.

The production within the Pale-line previous U.S. veto of sales of Noting the difficulty of success
The production of the production of the product of the production of the pro

THE OPPOSITION IN PAKISTAN

PRESSURE on the ruling Israeli and serve as Minister without Yadlin oext Tuesday.

Labour Party continued unsubated following accusations that they are fooling by saying that tion chances and, possibly in an institute grain belt, flooding a saying that tion chances and, possibly in an institute grain belt, flooding a they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yello Party cleetion expenses.

A stormy debate in the was marked by mutual recriminal flung in all directions. Mean and entiral China, have all regresses followed a call to-day by those and frequent references to woite the Jerusaiem Post in an institute to the current gloan trial direction. is opposition Likud Group, for earlier financial embarrassments editoric: today commented:

by establishment of a composition political parties. "There is hardly a party ceross;

The named by Mr Yadin is public reaction, said that he had count of the lattert in court as put pressure on no one. "I want in the illegal to say clearly that I had no collection in funds for Lubour inkiling that incoey was raised."

The proper involved in the illegal to say clearly that I had no collection in funds for Lubour inkiling that incoey was raised. "Considerable amaints of farty insersional will allow from in ways that contravened the considering windrawing from the considering windrawing from the propagate put for cooking cut. The official media have not do guised the understance of serious interest lable to tax in Hand for an interest largely administrate be considering withdrawing from the propagate put forward by a committee whose study of taxalicies in the propagate put forward by a committee whose study of taxalicies. He could give up say evaluation after the color, was tabled in the color, where the best exceeded to include interest pand by anyone currying on a feet read or business here on money business here on money business here on money business here on money and the provincial distinguistic for cooking cut.

The official media have not do guise for the first flore is one of the propagate put feetward by the for cooking and administration is said to first flore is one of the propagate put feetward by the order which say a substance of serious difficulties. Bland for the propagate put feetward by the for cooking cut.

The official media have not do first flore is one of the propagate put feetward by the media and hasting of and hasting of

Secretary of State, to-day con- by the israelia was the idea of a work last June, also suggests that existed allies of the Chiang Chir proparatory conference under business profits secretary to a cityue.

The Geneva rubric same time in trade or business, exercised in the Geneva rubric same time in trade or business, exercised in the Geneva rubric same time in trade or business, exercised in the Geneva rubric same time in trade or business, exercised in the Geneva rubric same time in trade or business, exercised in the Geneva rubric same time in trade or business, exercised in the condition of the vent. But Hong Kong, but which are not remained to be remained to the condition of the vent.

has be had received no evidence with high-powered concussion which at present escape any tax vails across the country.

See Mr. Vance of emergent bombs. The bomb sales, and a whatsoever.

Section Mr. Vance of emergent bombs. The bomb sales, and a whatsoever.

the at a reconvened Geneva the long-running dismute with on virtually all charter hire, to the conference. Mr. Vance Washington over the legality of make it impossible for an owner. stated that there has been an israeli oll-drilling operations off the avoid Hong Kong tax by theme in U.S. support of the the coast of Israeli-occupied attributing charter hire to a per-israeli view.

Sinai. manent establishment abroad. .. U.S. seeks wheat price pact

short at

Festival

the Spring

times are tough in Manchuri; This year an overburdened an alreedy inedequate transposystem has been seriously strained by factural fightin and, to use the official terminations, the disruption caused by the black hands of the Gaog control of the Caog cont

the expital, food and fur shortages and shortages of cor. sumer goods are even mor-marked. Wallposters in Canton have demanded more consume goods, and even in Peking always better served than th-rest of the country, acut

scarcities exist. In Poking there have been tem porary factory closures because of fuel shortages. Worker returning from an eight-hour fac-tory shift are likely to find power.

instance, where the army v recently called in to resto order, posters have criticised it new provincial leadership whi

If admits that application may full of stories about the Gover The White House, said Mr. prove difficult, but says the lives, how many more consuming it is indicated that new ground reversal of the Ford Administration and says the order. The White House is a contemplated committee, dismisses, fears of lives, how many more consuming it is indication that new ground reversal of the Ford Administration and says the order. The lives indicated that new ground reversal of the Ford Administration and says the order. The lives indicated that new ground reversal of the Ford Administration and says the order. The lives broken, Mr. Rabin and then's decision to supply Israel posal affects a range of profits how a festival atmosphere or said then's decision to supply Israel posal affects a range of profits the says the country.

ON OTHER PAGES

International Company News Quebec borrowing reviewed Nationale-Nederlanden U.S. move Farming and Raw Materials:

Our New York Staff describe the teething troubles of women's banking in the U.S.

The bank with a creche

Angeles and San Diego. Several area.

essentially to redress a long list fledgling bank. of women's grievances. Working women traditionally earn and borrow less than men. In 1974 the average woman wbo worked

But women have a loog bistory example, even if employed, are cial retail hanking example, even if employed, are considered dependent on their husbands and in 10e past have been unable to get loans or to diately because it tried to raise in single woman is generally consingle woman is generally considered bank. Was failing, banks a bank beauties scoper established bank, was failing, banks?" as the male vicentest of members of the hard of the members of the members of the hard of the members of the sidered a bad risk because sooner established bank, was failing, banks," as the male vice-prest banker first and feminist or later she will marry, begin a To accomplish this, her first task, dept. Mr. Robert Benedict with banker first and feminist

tion in granting credit. A Federal ment in the New York Times, Equal Credit Opportunity Act the mnney was raised. thok effect in autumn 1975, in The delayed opening was but uut to be, but it seems to be area is provided for children New York State a law was passed a shadow of troubles to come, struggling to its feet. An operation when their mothers are banking analy days before the opening of What followed were examples of ing deficit of \$400,000 at the end \$1m, in deposits within

are majority-owned and run by novel approach. Hough It in them to allow the bank to women, though all of them empears to have cost her ber job, break even in servicing them; ploy men and have male stock-holders and depositors.

They have been established essentially to redress a long list fledgling bank.

They have been established essentially to redress a long list fledgling bank.

They have been established fledgling bank.

They have been established essentially to redress a long list fledgling bank.

They have been established fledgling bank.

Raising money

or later she will marry, begin a To accomplish this, her first task dent, Mr. Robert Benedict, put second won them over, as quickly as she entered it.

The law probibits discriminal delays and a build part two the figure to \$3.5m.—after two the fig

New York Women's Bank what other women bankers, who of the first year is not unusual 26 days of the bank's opening. prohibiting discriminatory lend- were watching the New York for a small new bank, and it and \$3.4m. after nice months.

day—First Womeo's Bank.

Women's Banks oow operate in They have entered an entirely wasted, and in general the announced the application of the property of th rea. supported by a new organisation, printely, Mrs. L'nn Salvage. As the director of one of these On top of that in its difficult Mrs. Salvage, formerly a special As the director of one of these on top of the transfer of one of the second of the sec Washington D.C. and one in Ms Madeleine McWhinney of the usually linexperienced staff: vice-presidency at Banker's Richmond, Virginia, These banks New York bank had the most accounts with too little money Trust, promises to do well by

to meet new needs—those of

A NEW name is cropping up ing practices. But these laws are bank's development carefully, seems to have solved the prob-with increasing frequency in the only as effective as their enforce- described as loolbardy expendiblem of finding a qualified major U.S. banking centres to-discrimination continues. That is they said the described as

Bank, which meaned on March 31 The main problem was the 1976, has been able to recilise apparent policy disputes that what the New York hank has not split the hank's Board and its and the West Coast bank's suc Ms McWhinney, the first president. The Board had ress is a great encouragement the average woman woo worked and formule officer ever appointed by declined to state precisely what both to the idea of women's less than the average man in the august Federal Reserve it wanted from Ms. McWhinoey, banking, and to small banking in the same year, 33 per cent of all Bank of New York, was hired by One key problem seems to have general. The sur case is sweed printed out to hear the opposition the same year, 33 per cent of all Bank of New York, was hired by One key problem seems to have general. The sur case is sweed printed out to hear the opposition women with children also had the group of prominent involved toans—not personal marriy to the back's president. The success is the political entries of the back's president. The success is the political entries of the back's president. The success is the political entries to the back's president. The success is the political entries the success to the success to the political entries.

But women have a loop bistory woman of the New York State The Board bas had its way in attached to projects of this kind of being relused credit. While the Internal Revenue Service is several writers and successful toans to large established correctly site happy to count their incomes business-women but no one with porations, but this put the bank satisfaction not only of the business-women but no one with popular position of an female number of the court of t fully for income tax assessment, any banking experience—apart in the peculiar position of, on female population of the city, hanks frequently do not count it at all in assessing creditworthings. McWbinney and she the one band establishing itself since men have made up 40 per had no experience of commercial assessing creditworthing women. For cital retail hanking to meet new needs—those of Mambara of the bank's deposits. Members of the hanking con-

> The hank has not so far efforts to provide tailor-made become the trend-setter it set service. For instance, a play increasingly responsive to her

reeping with his promise of clean and fair elections."

Air. Bhutto's Pakistan People's Party (PPP) has lost a lot of round since it came to power in December 1970 hut widespread resentment did not come to the surface until the election campaign began and normal political first time in five years. Vast crowds are attending opposition

election but his perception of hecause the opposition boy agricultural industrial and social peasants because it is dominated the mond of the nation may have colted the election in Baluchis reform on which the PPP won the by landlords and capitalists. been blunted by advisers who, tan claiming that an impurital 1970 election were implemented eager to please, told him that the election would be impossible by an inadequate machinery far appears content to run on his apposition parties were in distincts Government troops were which has not yet pushed benefits past record, continues to be the array and that he "as undisputed withdrawn from the province. would return to power unchallenged.

which no dominant personality tested elections where maipraches emerged as leader, but it has the several to do so is precisely defined and common flag with a common

PRIME Minister Zulfikar Ali two stages—on March 7 for he the message from the media has suppliers—and pocketed Buuto of Pakistan may have 200 National Assembly seats and been clear; the economy is in fine. Government officials. miscalculated last month when, on March 10 for the 400 seats fettle democratic institutions are. The Government, it says, i calling the country's first general in the provincial assembles of flourishing the rural masses have fighting a compagn in which section since 1970 for March. Sind, Baluebistan, and been released from bondage, and not coptent with the advantage the North-West Frontier the egalitarian society is secure. given by the uncontested seat

Crying in the wilderness

BY IQBAL MIRZA IN KABACHI."

KARACHI, Feb. 16.

THE PAKISTAN Election Commission dismissed in grounds of insufficient evidence a petition from Mr. Maulana Jan Mohammed Abhasis, a Pakistan National alliance nominee, challenging the uncontested election of Prime Minister Zulfikar All Bhutto to the National Assembly seat of Larkana, Mr. Abhasis alleged police picked him up on January 17 and held him 40 miles from Larkana until January 19, after nominations closed. The Commission dismissed 19 other petitions, reserved crowds are attended to half a mittion sturned out to bear the oppusition leaders in Multan last week—leaders in Mu indgment on another, and is to hear three more this week.

The opposition does not recog-

nise the uncontested elections The opposition parlies lost no and has referred the matter to time in uniting to form the the Election Commission. The loose federation of parties in promised to quash any uncon-which no dominant personality tested elections where maiprac-

which has not retributed better through to the grass roots level dominant personality in the PPI All sectors of the population have Though and everyone would been left disappointed hit by agree with Senater George rising prices, mismenagement, McGovern who last year told the land a degree of corruption among U.S. Senate Committee Pakistan National Alliance Chief Election Commission. The officials which even his Espatio Foreign Relations that the Print PNA) This appears to be a Justice Sajjad Ahmad Jan. The used to travel in rickshaws little to build political institutions federation of parties in promised to quash any unconnow own Mercedes cars. Resaid tions which could outlast his which no dominant personality tested elections where mainrage.

calling the country's first general rection since 1970 for March, he removed the five-year-old restrictions on public gatherings claimed 19 national and 48 stron railies appear receptive to media, it is now using the restrictions of provincial seats, including those of corruption, burcaucracy to undermine it opponents.

Opponent opponents. PNA candidate throughout the country baw been arrested, their proposer and seconders intimidated by being issued under the Incom-Tax Act calling for revision e tax assessments made years again never challenged by the authorities. In one such cas Mr. Chaudery Mohammed Nawar who is opposing the Financ Minister. Mr. Ranz Mohamme

WORLD TRADE NEWS

Revaluation of yen needed Rolls-Royce car exports rise 34% to prevent protectionism? exports rise 34% by terry dodsworth, motor industry corresponding to the company is exported to th

fupan's leading economists, Pro- monopoly law. essor Shigeto Tsuru.

hat the Japanese Covernment Americans during the Occupanad once delayed too long before tinn).

The Japanese authorities to reworked. Earlier Administrations ing, "nhserved Prof. Tsuru. On the Japanese authorities to reworked. Earlier Administrations ing," nhserved Prof. Tsuru. On the Japanese Covernment legislation and had failed.

Seen a mistake at the time and town the Japanese Covernment economists are in favour of address here, however, was a sin danger of committing the deing something and the don't devined in the topic of long-term think the Government will be economic growth in Japan. The legislation and to disappoint public opinion rate of growth had failen from 8

regulation, said Professor and the disposed towards spells out the arguments for festern world, notably in showed himself disposed towards spells out the arguments for

HAN IMMEDIATE 10 per cent. foremost Japanese university and the EEC there was no very revaluation of the Yen from its specialising in the field of overtly strong Japanese position. Tresent level against the dollar economy, also argued in favour Thus, the only national market was to-day called for by one of of a "proper not a fake" anti- in which Japanese autos had

At a luncheon here organised noted, was making moves to market shares in any other by the Atlantic Institute for revise the law. The Prime major European market. "Sublication of Prof. Tsuru's latest Minister had already under. Another contentious item was back "The Mainsprings of taken to introduce legislation ball bearings. But in this case. Japanese Growth: A Turning to strengthen the law (which was the Japanese had only 5 per cent. Point?" the Japanese expert said originally introduced by the of the European market as a strengthen the law (which was the Japanese had only 5 per cent.

Revaluation, said Professor able to disappoint public opinion rate of growth had fallen from 8

made much of a dent was Britain. The Fukuda Government, he The Japanese had nut got large

hat the Japanese Covernment Americans during the Occupa whole. What, then was all the

Total car production in 1976 came to 3,261 units, against 2,000 five years agn, when the Terrope. If Japan did not act caution. The Japanese, be stated, betteving that Japan will never nuckly there was a possibility had been surprised by the again bave high growth rates but the Europeans and others sudden emergence of criticism approaching 10 per ecnt. in real could move swiftly to restrict in the EEC, even West Germany terms. There is not sufficient zero-engine company of which the motor-car concern was then a division was forced into mports of Japanese goods. had joined in the chorus of tabour available nor is there an The Japanese academic, who attacks on Japan. adequate inrush of new techa Gniernment-assisted reconvas until recently president of ... If one tooked objectively at the nology of the kind necessary to lito-Tsubash! University, the trade situation between Japan enable high growth rates. Since the car company was floated off as a separate publicly-quoted entity, it has

increased output steadily in hoth the car and dieset engine

ECGD business up by 46%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER COOD year in ear

and diesel engine expert

markets gave Rolls-Royce

Motors overseas sales worth

ticularly huoyant, Mr. David

Plastow. managing director.

said yesterday. They ruse by 34 per cent, to 1,989 uoits over

atl, and in the U.S. shot up hy

42 per cent. to 1,483 vehicles.

able to report a turnover of

about £100m, for 1976 in its year-end results due in a few weeks' time. In receot years

the company has maintained a

fairly even split between

concentration

domestic and overseas sales.

rise in profits due to the

effects of the devaluation of

the pound during the last

The

The figures suggest that Rolls-Royce Motors wilt be

Here Dar-

about Loom, last year.

Car exports

The company is expecting to

maintain growth in car output at about 7 per ceol a year. Io

the export market it is putting

particular emphasis at present

on the European and Middle

East markets, which accounted

for 524 sales last sear-a rise

recent years pushed up over-

seas car sales to their present proportion of about 60 per

cent, of the total, it would be

unhappy to see the present home sales base fall any further, said Mr. Plastow.

have stressed the importance

of a sirong home market in

discussions with the Govern-

ment on the new taxatinn regulations for company cars

due to be introduced this

Rolls-Royce Motors

against £5m. last year.

to £13m. across its car and

engine businesses

These

The company is believed to

sold in this area in 1975.

showing an short-term business declared."

Sterling base for air fares retained

By Michael Donne. Acrospace Correspondent

have failed to agree on the early rejection of sterling as a base rejection of sterling as a base into the home territory of factors.

currency for calculating fares Philips, one of its chief world. The value of the order in and are to maintain for the competitors.

Ericsson depends upon how the of 32 per cent, oo the 397 cars and are to maintain for the competitors, present the dual sterling/dollar The Dutch Although Rolls-Royce has in

the Special Drawing Right or the International Monetary Fund. For the time being, how-ever, their original ideas of dropping aterling have been shelved.

in produce more moderate taration levels on customers buying the more expensive range of cars. Mr. Plastow said that the company was broadly satisfied that the new measures would not now

have a detrimental impact on already announced that it is to increase lovestment this year

of calculating fares, such as a bring in an extra supplier, rather switching, with no moving parts total retiance on the dollar, the than rely on just one, for "prac-—which puts it ahead of invention of a special IATA tleal reasons and for reasons of most other computer-controlled "Unit of Value," based un the good business sense," the spokess designs. SDR. or use of the SDR itself.

An IATA statement said that the Cannes talks had shown that:

those gaps, by adjustments to Rifa's in Bahrain yesterday. fares in the regular airline. The design and contraction per cent, for the four main traffic conferences, while contraffic conferences, while con-tinuing the longer-term studies row internalional, a subsidiary aimed at finding a better basis of the Taylor Woodrow group.

It has been estimated that the design and construction of the for fares calculations than and was signed on hebalf of the hotel and commercial centre will

Ericsson, Philips expected to share Dutch P.O. orders

BY OUR FOREIGN STAFF

resent the dual sterling/dollar system.

This was announced by the international Air Transport Association (IATA) cesterday after several days of talks. The airlines will continue to work towards the long-term adoption of a single basic unit for calculating fares—probably hased on the capture of the national phone network. The Dutch Post Office has now contracts are divided, which may not be decided for some months. But Swedish sources suggested from the running for a multiple to continue to work for computer-cootrolled telephone exchanges, which will in its PRX design, which has already been bought by telephone administrations in the Far for the national phone network. East and South America, as well the special Drawing Right or

Under the present system, the fares are first worked out on the terday that the Dutch had not tunns all over the world, it is hasis of sterling, and then converted into local eurrencies for ticket sales purposes.

To escape the problems caused by the pound's decline, the airby the pound's decline airby the pou

L. M. ERICSSON, the Swedish- man said. The Swedish company AIRLINES meeting in Cannes based multinational, is on the had been chosen because of lechverge of a major breakthrough nical, price and delivery date

The Dutch Post Office has now contracts are divided, which may

tion and expansion programme phone administrations in the Far-for the national phone network. East and South America, as well it emerged yesterday that the pay Hotland itself. Eriesson Dutch orders are likely to be split helween it and Philips. split between it and I hilips.
The decision is a borsh blow for ITT, whose Standard Electric subsidiary in the Hague said it would jeopardise several trations: like the enumeritary shelved.

Substitute in the Hague several a wide range of smaller administration. The original dissatisfaction hondreds of jubs at its three with sterling, the unit on Dutch establishments.

Which all airline fares in the Ericsson, on the other hand, currently being evaluated by the Eastern Hemisphere are based, would have in agree 10 manufactors.

Substitute Hague said in a wide range of smaller administration First on the competitive in the com

Eastern Hemisphere are based, would have in agree to manuface substantial rust officers stemmed from the pound's ture a sizeable proportion of its. The Dutch Post Office is decline tast autumn and early orders in the Netherlands. Its currently spending about winter, causing substantial Dutch factory has only 750 Pls.400m, on modernisation and losses to many airlines.

Like many administrative of its telephone by the present system, the Swedish sources suggested yes.

Bahrain hotel deal signed

BY OUR OWN CORRESPONDENT

THE £20m, contract for the considerably to the island

Babrain Sheraton was signed at Emirate's hard-pressed facilities -occupancy rates of around 120

company by joint deputy manag-lake some 30 mooths. It is the first phase of a three-phase pro-ling director Mr. Michael first phase of a three-phase pro-Thomas,
The joint owners of the proprotected hotel are His Excellency apartment blocks and a marina,
peeted hotel are His Excellency The hotel is scheduled to open
the hotel is scheduled to open
af Rabrain, and his hrothers, in the autumn of 1979 by when,

Japan urged to help promote study programmes in Europe

To promote greater mutual is provided from Japan specific networks money in the called upon ally for such posts in various of institutes or protection of institutes of Europe. As far as Such an institute about dates of the contract placed Mansion House in London. Mr. Steinings and no flux of the contract of supply 42 separators.

Switching Systems

Switching Systems

Switching up such an institute as a sagent for Barclays Bank International Ledwind Sheek In the ting of Bahrain, and his hrothers, of Barclays Bank International Institute of Sweden. The loan Sheek In the ting is scheduled to open of Bahrain, and his hrothers, of Barclays Bank International Sheek Institute of Barclays Bank International Institute of Sweden. The loan Sheek Institute of Barclays Bank International Sheek Institute of Sweden. The loan Sheek Institute of Barclays Bank International Institute of Barclays Bank International Institute of State as a sent for Sweden. The loan Sheek Institute of Barclays Bank International Institute of Barclays Bank International Institute of Sweden. The Barclays Bank International Institute of Barclays Bank International Institute Institute of Barclays Bank International Institute of Barclays Bank International Institute of Barclays Bank International Institute Institute of Barclays Bank International Institute Institute Institute of Barclays Bank International Institute Institute I

NEW FICURES showing an increase of over 46 per cent. In the value of short-term business declared."

Mr. Dell went on to refer the confined to the training of an and increase of over 46 per cent. In the value of short-term business declared."

Mr. Dell went on to refer the confined to the training of the period April to December, months on 1975-76 in 1470. In the same period of 1875, were announced taken in the same period of 1875. The compared with the same period of 1875, were announced taken in the same period of 1875, were announced taken in the same period of 1875, were announced taken in the same period of 1875, were announced to the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word the period of 1875, were announced taken only to each other. Europe, munity in particular, including period in 1875, were announced the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word take risks, mr. Dell commended to the major preliminary problems would be to overcome to the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word take risks, mr. Dell went on to refer the confined to the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word take risks, mr. Dell commended to the major preliminary problems would be to overcome the period April to December, months on 1975-76 in 1470. In the same period of 1875-77. To word take risks, mr. Dell went on to refer the business declared.

Mr. Dell went on to refer the microsame of observation the value of the period April to December, months on 1975-76 in 1470. In the period of 1875-77. To word take risks, mr. Dell went on to refer the months of 1975-76. To the political scientists, lawyers and the local national self-year risks of 1975, were announced to the figures for claims paid to the political scientists, lawyers and the local n

Is your attitude to neating

the same as his?

colder, so you expect to use more fuel.

Simple.

Too simple.

Because part of that extra fuel you're using may be due to some fault or inefficiency in your heating system.

To find out if this is the case, you need to know how much of any change in your fuel consumption actually is attributable to the weather.

Degree day data will help you. Monthly figures from 17 regions covering

the UK are available free of charge from the Department of Energy. They provide a climatic correction, which can help you to work out how much fuel you should have used over a given period.

Compare this with the amount you actually used and you can quickly spot, and then correct, any fuel waste.

Grand Metropolitan Hotels have been using the system for the past eighteen

months on twenty-five of their hotels in the London area. The action they've taken to eliminate waste, indicated by degree day data, has resulted in a saving of £100,000

Seems reasonable enough: the weather's on energy in 1976 over what would have been spent had methods been the same as in 1975.

So the use of degree day data can lead to substantial benefits.

We have published a booklet which fully explains degree days and how they can help you discover energy waste. Fill in the coupon and we will send you this, together with the other booklets in our Fuel Efficiency series. These will tell you how to eliminate the waste once you've discovered it.

We will also arrange for you to receive degree day data on a regular monthly basis. Just tick the appropriate boxes on the coupon.

To: Department of Energy, Free Publications, P.O. Box 242, London SEI ODE. Please send me the following:
Monthly Degree Day Data Degree Day booklet The other Fuel Efficiency booklets
Name
Address
Department of Energy



Mullard to produce

Teletext devices

BY MAX WILKINSON, INDUSTRIAL STAFF

as TV set 'extras'

back on **business**

scene

BY MARGARET REID

MR. PAT MATTHEWS, creator

ments, is Sir Arthur Young, formerly Commissioner of the City of London Police. Mr. Matthews appears as a

director of the then Central Civit and Commercial Investments, in that company's annual return made un in May 18, 1976 and recorded at Companies House, Lord de L'Islo, Mr. Hambro and Sir Athur Young were untified as new directors on November 11 1976.

The memorandum of associaunn of the present Security Archives, as amended last year.,

In of the prevent Security nesses was its continuing tack discordant way which has a continuing tack discordant way belong the continuing tack discordant way which was a continuing tack discordant way which was the construction industrial continuing tack decided to the prevent of the case to the continuing tack discordant way which was the construction industrial continuing tack discordant way way which was the construction industrial continuing tack discordant way was continuing tack discordant way whi

Matthews Bankers may face criticism over big pre-tax profits

Notice of Redemption

Corning International Corporation

812 Co Guaranteed Sinking Fund Debentures Due March 1S. 1986

NOTICE IS HEREBY GIVEN, oursuant to the provisions of the Indenture dated as of March 15, 1971, under which the above designated Decentures are issued, \$2,000,000 aggregate principal amount of such Decentures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1977 therein sometimes referred to as the redemption dated through the operation of the Sinking Fund 181,000,000 principal amount of the Debentures representing the mandatory Sinking Fund payment, the remaining \$1,000,000 principal amount representing the Optional Sinking Fund Payment u

LLOYDS BANK to-morrow kicks. High interest rotes, parli-off this year's season of results culorly at the exceptional levels. Pre-tax profits fm. First half from the big banks, which are experienced in recent mooths, confidently expected in the City are a serious cost both for to produce some very substantial industry and private iodividuals. Barclays

Yet the banks tend to gain at Lloyds In total, forecasts produced by souch times, because o signifistockbrokers have suggested that cant proportion of their
the land four London already through through

'Link needed' for construction

industry's organisations

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

1975 47.4

95.5

82.A 41.5

ARE PART MATTHEWS, creator and former guiding force of First and force guiding force guiding

harrowing 10 expectation of renewed restrictions being imposed on bank lending - a feeling which was later justified with the re-imposition of the so-called 64.6 corset controls over the growth advantage in the next generation lng transmission hours. 66.6 of the banks.

Call to end dividend restraint

MLR forecast to rise to 12\frac{3}{4}\% in July BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MINIMUM LENDING Rate wit, \$1.66 in July and \$1.61 in

rise from its present 12 per cent. January, with the lower range to 124 per cent. In July, before in forecasts seeming more confalling to 114 per cent. by rate expectations.

Jaouary, a survey by Amer. Similarly, the U.K. inflation Baok, the London-based merrate is forecast to rise from the chart banking subsidiary of creating the control of the con Baok, the London-hased merrational banking subsidiary of American Express International Banking Corporation, forecasts.

Banking Corporation, forecasts.

The baok publishes in its review out formorrow, a survey hosed on over 400 replies from what it describes os central 4.5 per cent, by banks, commercial institutions and companies throughout the world, all about 4 per cent, throughout Sterling, it says, should harden the year, edging up slightly in S1.72 by July and sightly and singlety for the groups and strong throughout the world, all about 4 per cent, throughout the world, all about 4 per cent, throughout slightly in S1.72 by July and some control of the year, edging up slightly slightly in S1.72 by July and some cost to rise from the present S1.68 to S1.76 in July and Si.52 ose to rise from the present by Amex Bank points out that July ond to 6; per cent, by next current forward rates indicate January.

Significant in the present is infored the significant properties to find the present on a year to find the present by the institute of Chartered likely to encourage the profession to take action to deal with the companies throughout the world, all about 4 per cent, throughout the world appear to have out consulting other U.K.

Significant in the present is indicated to remoin the present only a profession to take action to deal with the survey, which, covered the subject of and to take action to deal with on each record sold, but several record combanies were competing for the Stones and Eall must have runaranteed a few million pounds.

The deal covers the world of the quoted companies contended and only 13 had an involvement in such companies contended to the profession to take action to deal with the present of the survey, which, covered the form the present of the survey, which, covered the form the present of the control of the survey.

The results LAFFERTY

EMI HAS signed the Rolling Figure action to five groups next six albums, after the release of the forth-comleting to the profession of the survey.

ONE of the coostruction Government. Parliament and The industry bad undergone a THE STOCK Exchange is repeatindustry's fundamental weak-public in "the fragmented and fundamental change in trends, ing its call for abolition of divinesses was its continuing tack discordant way," which bad been and contractors were not merely dend restraint in a brochure-contractors were not merely dend restraint in a brochure-contractors. experiencing a lorge fluctuation enlitted An End to Dividend

and EMI sign contract

U.K. colour television

court asked MULLARD is to launch a pack- British engineers, costs almost to state age of electronic components nothing to transmit because it is which could help to give British carried "piggy back" in the relevision makers an important cormal transmission waves dur-

Slater

tions on composies financing the purchases of their own, or their holding emmpony's shares.

Interpretation

Transmissions have been put There seems oo reasons why the price should not come down to out for the past two yeors oo an experimental basis by the BBC. The system could give set under the name Ceefax and by makers a much-needed boost at ITA as Oracle. They are likely a time when sales of colour sets to continue on a permanent in the U.K. appear to have stuck S hasis.

The system, invented by decilining. The summonses, which named Mr. Slater as a former officer of Slater Walker—banking subsidiary of Slater Walker Securities, of which Mr. Slater was formerly chairman—alleged that loans by Slater Walker to Bion Securities, a company in the SWS group, had contravened Section 54.

two-thirds of the interpretation other electronstances.

British Radin Equipment Mannfacturers Association, show that only 9 per cent, of the total of t.56m, sets were sold lost year, 3.6m, redio receivers sold during to the per cent, of the made in the the year ond 45 per cent, of the Kawasaki drive 60.000 radiogrammes.

Sales of record players Kawasaki the Japanese Laugebed the

Imports of monochrome sets, Sales of record players Kawasaki, the Japanese manufac-particularly from Jopan, con-declined by a third compared turer, has lauoched the first of a tinued to increase. Of the total with the previous year, reflecting series of lightweight commuter sales of 2.5m. sets. U.K. manu a reduction of imports. The U.K. motorcycles designed for the farturers supplied 69 per cent. Shere of this market is 77, per British market, the KH123, costing compared with 72 per cent. of cent.

Rolling Stones | Survey shows auditors independent of clients

as manufacturers start to pro-duce teletext sets in volume.

moterial to their own assets.

Commenting on the possibility THE BATH and Portlond Group, of introducing an absolute pro- which doubled its distributable bibition against holding company profits from £5m to £10m for shares. Mr. Archie Richards, the the year to October 31, 1976 institute's president, said it was through a change in accounting clear from the survey that this practice, points out that it is not would not present "too great a e cement group. Its main activiproblem" in Scotland.

That was likely in apply products and ready mixed conthroughout the profession. But crete, building, civil engineering, no action would be taken with, and agricultural products.

MORPETH REPLIES TO HIS CRITICS

Into uncharted seas

SINCE THE publication of the Marpeth steering group's proposals on current cost accounting (CCA) on December 1. several criticisms of the projected system have been made. They range from claims that the proposals, known as ED 18, are far too complex fur an initial standard: that they are too sobjective, partly unaoditable and, above all, that the proposed method of implementation would involve too big a jump at once for both industry and the accordancy profession. MR. DOUGLAS MORPETH, chairman of the Inflation Accounting Steering Group and chairman of the Board of Partners of Touche Ross, discusses some of the comments:

we are moving too fast and trying

CPP accounting in 1974.

CPP accounting as set out in that it cannot cope with the ED S, raised a great deal of controversy and a tobby built accounting either at the company level or the auditing level.

What we have tried to de list reported to delice distributable profit.

This failure is of course tied in with the cootroversy over whet adjustment should be made, if any, in respect of the impact of inflation on monetary items.

Sandilands Committee to extension of the subjectivity would be wrong and confusing to which orises in the auditor's do so, and be has a great many judgment on many items in the followers.

Sandilands reported in Septem-

Sandilands reported in Septem- Balaoce Sheet of an historical

Methods

ber 1975 and the IASG set up cost set of accounts, in January 1976. Exposure Draft 18 was published on December 1, 1976, and un the basis of the 1. 1976, and un the basis of the limicable recommended, it will. Already three companies have in ariving at what they coosider be to years from the first steps taken by ASC before the last componies, up to phase three, and Smithers, and P. J. Carroll, are producing CCA accounts. Which were audited by Peat Sufficient disclosure of information. The years of urgent need for and Graig Gardner respectively, clear, realistic accounts which reflect the impact of changing suggestions for simplification:

**Tree hove been various business to a period of inflation in ariving at what they coosider published audited ED 18 stateshould be available for distribution.

We have also required then to enable a judgment to be made about the adequacy of their judgment.

We ate only holf-wey through reflect the impact of changing suggestions for simplification: price levels un a company's

saying that historical cost have for this suggestion.

receiving reasoned comments in since they do not reflect the Our field lesters rejected the ED is which we will assuredly impact of inflation and su unstandard control Statistical consider very fully with the ASC eccounts are no longer adequale have for this suggestion. lead management, shareholders Office todices on the grounds before we produce an accounting and Government alike.

IT WOULD appear from Press

Yet we still sign our audit circumstances be misleoding, and comment that ED t8 is falling reports stating that the Profit it was at their request that the into deep trouble and is unlikely and Loss Account and the choice of methods was included in be introduced except perhaps. Balance Sheet prepared on an in ED t8.

This seems to me to be an fair view of a company's results.

The profit and loss fair view of a company's results.

Secount should be adjusted.

How then was results are the convergence of the depreciation and property and the company in the profit and loss are the convergence of the profit in the profit it was at their request that the profit it was at their request that the profit it was at their request that the into deep trouble and it was at their request that the profit it was at their re

comment in writing.

There is said to be a fear that the we can be profession.

There is said to be a fear that the we can be profession.

There is said to be a fear that the we can be profession.

There is said to be a fear that the we can belp?

There is said to be a fear that the we can belp?

The continue to me to be a solution more likely to mislead the we are moving too fast and trying. to do too much, too quickly.

Let us look of this. The Accounting Standards Committee (ASC) principles of current cost tions along these lines they will accounting for inflation in 1971.

an Exposure Draft (ED S) in 1973 and a provisional standard to Current Purchasing Power (CPP1 accounting in 1974.

CPP accounting a set out in the counting to fail to the setting up of the IASG to representations by the IASG.

The Government accepted the and coofuse than to help, but of the course if we receive representations along these lines they will be considered with all other representations by the IASG.

The course if we receive representations does not course the principles of current cost tions along these lines they will be considered with all other representations by the IASG.

The course if we receive representations does not counting the course if we receive representations they will be considered with all other representations by the IASG.

The course if we receive representations does not counting the course if we receive representations to the considered with all other representations by the IASG.

The counting the failure is of course if we receive representations the counting the setting up of the IASG to me to bave the most validity is that we have failed to define distributable profit.

The Government accepted the and coofuse if we receive representations the course if we receive representations to the course if we receive representations the course if we receive representations the course if we receive representations the The Government accepted the and coofuse than to help, but of

What we bave tried to do is to produce a solution which will eocourage directors to give close attention to all the needs of their business to a period of inflation

We are only holf-way through the exposure perind. The Steer 1—That the use of indices in Group knew when it started For the past five years, the would be adequate in work that it was sailing into relaaccounting profession have been what evideoce the commentaturs

what evideoce the commentaturs

we are looking forward to



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

A THE MAN THE POLICE TO A STATE OF THE PARTY OF THE PARTY

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank thatnever forgets people are people.



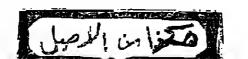
February 10, 1977

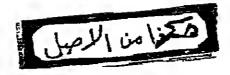
Corning International Corporation

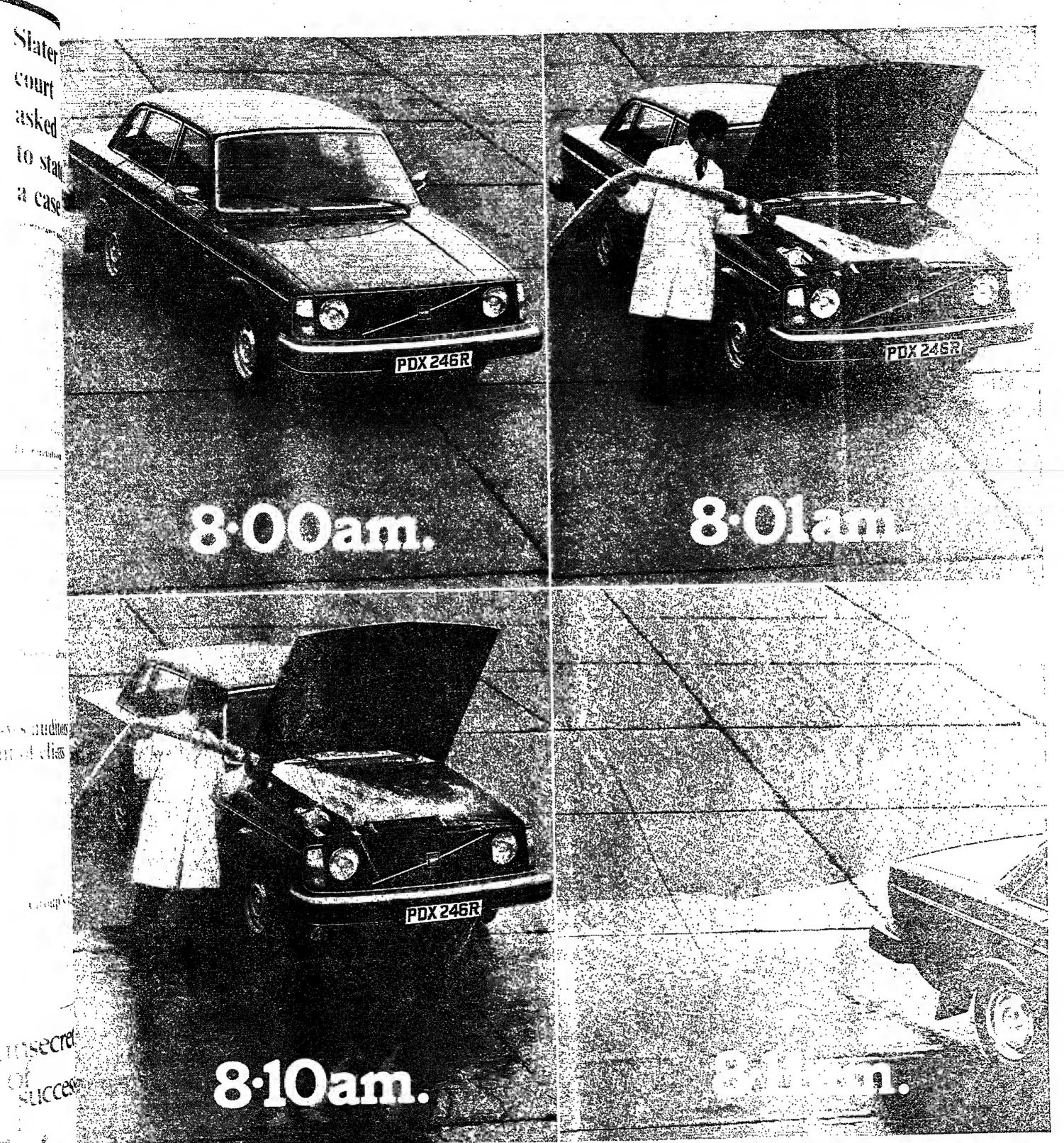
1127 2257 3442 5238 6628 7601 8547 8681 11039 12109 13241 14441 15630 16704 17707 18869

The Dobentures Specified above are to be redeemed (a) at the WCG-Corporate Bond Services Department of Citibank N.A. Hornerty First National City Bank). Trustee, under the Indenture referred to above, 111 Wall Street, 18th Floor, New York, N. Y. 10015. or (b) Subject to any laws or regulations applicable thereto, at the main offices of Citibank in Amsterdam, Frankfurt/Main. London (Citibank House!, Milan, Paris, Citibank (Beignum! S.A. and Citibank (Luxembourg) S.A. Fayments at the offices referred to in (b) above will be made by United States dollar check drawn on a bank in New York City or by a trunsfer to a United States dollar account maintained by the payee with a bank in New York City or by a trunsfer to a United States dollar second due ond payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cause to accrue, and, upon presentation and surrender of such Debentures with all coupons

entures will cease to accrue, and, upon presentation and surrender of such Debentures with ertaining thereto matering after line dute flaced for redemption, payment will be made at the s. price out of funds to be deposited with the Trustor. oupons due March 15, 1977 should be detached and presented for payment in the usual manner.







A LITTLE MOISTURE IN THE ATMOSPHERE WON'T STOP A VOLVO.

What you see happening in the photographs actually happened.

The Volvo started first time, leaving behind a relieved photographer and a smiling spokesman from

Not that anyone should really have been surprised. The vulnerable parts of the Volvo engine, like the plugs and distributor, are well-protected from the elements.

Come rain, hail, sleet or snow, a Volvo is expected to start.

In Sweden, temperatures can be sub-zero for 6 months in the year, and being stranded on a country road within the Arctic circle isn't quite the same thing as waiting for the AA outside Cheltenham.

The Volvo 244 is reliable because it has to be.

And because it's built to be.

It takes a Volvo nine hours to crawl through the

final assembly plant.

And in a factory where engineers outnumber stylists by 40 to 1, each car is minutely examined.

But if you're looking for statistics to back up our re-liability claim, one seems more convincing than any other. 92% of Volvo owners intend to remain Volvo

owners when they next change their car.

· And as evidence goes, we'd say that was pretty reliable. **VOLVO**

For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd. Lancaster Road, Cressey Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressey Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressey Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressey Estate, Northampton NN6 7SA. Service Division: Raeburn Road, Ipswich, Suifolk IP3 0ES.

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Working party

to boost U.K.

unions will sign phase 3 agreement

BY ADRIAN HAMILTON

with the unions.

Lord Watkinson and Mr. John
Methven, the confederation's
director-general, said after the
monthly council meeting of the
CBI that their members reported
few signs of real pressure from
employees to return to free
employees to return to free
employees to return to free
cmallective bargaining.

The CBI was in favour of a

collective pargaining.

The CBI was in favour of a phase three of wage restraint and was considering ways, such as synchronisation of wage What appears to be

OPPONENTS of a further period participation with the Govern-of wage restraint were accused ment after the meeting between vesterday by Lord Watkinson. CBI leaders and the Prime president of the Confederation of Minister on Tuesday.

£1bn. loan Louisiana, Ashland take to Britain bigger Brae Field stake 'within BY RAY DAFTER, ENERGY CORRESPONDENT six weeks'

ASHLAND OIL and Louistana share of net praceeds from the Land and Exploration Company licences

have acquired a higger stake in The Bree Field on Block 16/7; the North Sea Bree Field and could be one of the higgest oil.

sc7.5m (about £4.5m.t as a cash partition and a further sc7.5m han In addition, its share of the sixth and seventh han In addition, its share of the cost of future expiration and appraisal wells on the licences will be financed by Ashland and Louisiana un a nunrecourse hasts, repayable out of the proceeds from possible future production

If development 14 warranted, the two groups will also lend to flow the structure by the Pan Ocean Richardson, Governor of the Bank which is the agent to the loan.

It is thought in the industry that the group may have to sink amany as four or five more that the group may have to sink the group may have to sink amany as four or five more wells—at a cost of about f5m appears a cost of about f5m appears and by Mr. Gordon Treasury, and by Mr. Gordon the structure by the Pan Ocean Richardson, Governor of the Bank of England, on behalf of the Bank of England on the structure by the England on the structure by the Pan Ocean Richards on the structure by the Bank appraisal well to plan the structure by the Pan Ocean Richards on the structure by the

an £8.6m deal with Bow Valley although recent disappointing will be drawn after an interval of Industries.

Bow Valley has recent disappointing will be a com six months. Bow Valley has received plex and unpredictable prospect. The agreement was signed at SC7.5m (about \$4.5m.t as a cash it is also proving to be one of the Bank of England by Mr. Denis particular and a further SC7.5m the must expensive fields to Healey. Chancellor, Mr. Donald

recourse luans are repayable and P222 which cover Blocks from 70 per cent. of Buw Valley's 15/7, 16/3 and 16/2.

Hearing for brokers

principal members of Chapman morrow and Rawe, the stackbroking firm was handwisted an the five days without Press reportine Exchange with an restrictions being lifted.

COMMITTAL PROCEEDINGS at estimated deficiency of £1.4m in Buildhall Court against the etch 1974, are expected to end to They have been in progress for



Their disabled

Their sensioners Their widows

Their children

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we cat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity. charged with collecting and providing funds for all other scalarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors, Launched in 1917 at His Majesty's personal wish. KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our scalarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-



Watkinson confident Post Office parcels scheme suffers further setbacks

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST Office's grand strategy for a viable parcele service, evolved in the lete 1960s, has suffered further setoacks, as felling traffic and mounting losses

The U.K. will draw the first \$1hn.

tranche of the new seven-year Euromarket loan within the next

Cancer cause

Alcoa price rise

Holiday bookings

Newby on Annan

School report

Students' sit-in

Lawyers accused

Container ship

The prospect of High Court action against students occupying the London School of Economics strengthened when a general meeting toted to continue the action.

A summary of evidence to the

mystery over house conveyancing to fustify excessive charges.

container ship launched in

from 10-day.

Sir Richard Doll, Regius professor of medicine at Oxford University, writing in Nature to-day, says that

causes of common cancers will be found to he associated with common dlets of developed

Alcoa Manufacturing (G.B.) has raised its prices for rolled and

extruded products by an average of 8.33 per cent on all dispatches

A surge of foreign holiday bookings since Christmas was reported by Mr. Roger Davies, marketing director of Thomson Holidays, Britain's higgest tour

If Loid Annan and his committee ites of its woulders group as part in the future of broadcasting of its efforts to achieve increased recommended hreaking up the competitiveness and profitability men; accepted it, there would be no one to think of viewers and broadcasting of the considers. Stoup was listenger as a whole the House of lounded two years ago and repre-

6 The consistent failure of the Post Office parcels service—it has made a loss in all but one of the last 21 years—is seeu as a real threat

3—Introduction of a new pric- dicates that public rates could service cootent. ing policy to secure contracts continue to rise steeply while

Mrs. Margaret Thatcher. Opposition leader, discusses next week's City of London and Westminster South by-election

with roadsweeper Mr. Peter Cotton in Elizabeth Street, S.W.1. Mrs. Thatcher, canvassing yesterday on behalf of Tory candi-

date Mr. Peter Brooke, appeared horrified at a package of

mouldy meat pies.

THE BRITISH Plastics Federa and estimating techniques, tion is planning to put more tech-inadequate return on investment mical support behind the activity and capital, and unrealistic price ties of its moulders group as part cutting.

Of its efforts to achieve increased

The suggested strengtheoing of

Altogether there are estimated to be at least 1.500 companies cngaged sulely in mountaing.

Indeed in Dritain.

Indeed in Dritain.

Indeed of the moulding section of the industry.

One problem which the committee bas already looked at is companied from members of the companies from members of the companies.

recent years at the inv level of The federation is also propositionally within moulding, ing the formation of a marketing

should be tightened and a new end of a taxt journey, jumped offcoce created to deal with the nut and ran away or the motorist jumblem, the Criminal Law Review of drove off without paying sion Committee said yesterdey. for having his tank filled with

Law committee urges

Plastics Federation

to support moulders

FINANCIAL TIMES REPORTER

no one to think of viewers and listeners as a whole. Mr. Howard listeners as a whole. Mr. Howard Newby, managing director of the aldiane memorial tecture at the University of London last to the Chiversity of London last to the control of the total the Chiversity of London last to the control of the contro

The setting-up of minimum school standards in mathematics, is recommended by the Government schools inspectorate in a report schools inspectorate in a report released by the Department of heen considerable concern in relevant materials groups.

In the setting-up of minimum school activities.

The

Royal Commission on Legal THE LAW dealing with people supplied or service done was services from Mr. Ken Weetch, who make off without paying required or expected.

Lahour MP for Ipswich, accused solicitors of creating a deliberate such as the hotel guest who The new offence would also mystery over house conveyancing the supplied of a large supplied or service done was solicitors of creating a deliberate without settling his bill—catch the passenger who, at the mystery over house conveyancing the supplied of a large supplied or service done was solicitors of creating a deliberate without settling his bill—catch the passenger who, at the

A container ship launched in The existing law mas not need in Liverpool, with adequate against restaurant "bilk-champagne bottle and hrass band, ing and similar frauds, said a "had cheque" offence. The youngs to the Caribbean Owners: At present some offender sould

She is loading for her maiden; the standard related problem of fraudulent voyage to the Caribbean. Owners: At present some offenders could use of cheque cards and credit are the Charente Steamship be prosecuted for obtaining cards is under review by the Company.

| Property by deception, but it was Law Commission. | necessary to prove a defendant's The committee also recommission were disbonest from mended that the offences of the outset and this could desertion as to prespect of pay.

The Welsh Water Authority denied reports that it sold water to England and bought it hack the decided not to pay after be they replace, be punishable by at £150,000, to times the original obtained the goods.

to England and bought it back in declaration to pay area of they replace, be punishanle by all £150,000, t3 times the original obtained the goods.

price. It said "raw, untrested". The committee said a new "hilker" there should be a water was sold to the Severn offence would cover the person lower maximum of three years. Trent Water Authority. It was who dishonestly made off without "Criminal Law Revision Combought back "fully treated and having paid and with intent to mittee. 13th report Section 16 delivered in bulk" for about avoid payment, knowing that of the Theft Act 1969. Cmnd £56,000.

payment on the spot for goods 6733. SO, 60p.

largely as a result of pour costing committee.

clamp on bilkers

long-term restructuring of par-cels carrying in the U.K. In a recent letter to Mr. Eric Varley.

yesterday hy Lord Watkinson or Tuesday.

Ingular and converted the Confederation of the Confederation of Minister on Tuesday.

Ingular and converting president of the Confederation of Minister on Tuesday.

Ingular and converting part of the Confederation of the

have there of wage restrain and was considering ways, such as synchronization of the performance as synchronization of the performance as synchronization with the performance and the performance as synchronization with the performance as synchronization with the performance as t

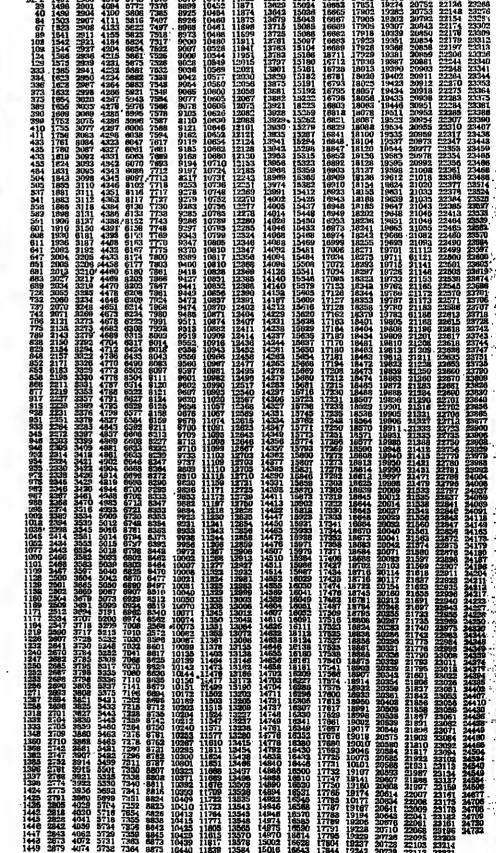
chemicals role BY RHYS DAVID, CHEMICALS CORRESPONDENT the Industry Secretary, he argued that a real solution can only be found in the political mount on investigation into ways they are now being joined to arena.

for specialised organics has been will try to find out whether the is any reason why U.K. manuf.

Occidental Overseas Capital Corporation

91/4 % Guaranteed Sinking Fund Debentures Due March 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1970 under which the above described Debentures were issued. Clithank, N.A. 1/ormerly First National City Bank), as Fiscal Agent, has drawn for redemption on March 15, 1977, through the operation of the sinking fund provided for in said Fiscal Agency Agreement, \$2,071.000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING



The Debentures specified above are to be redeemed for the said sinking fund at the WCG-Agency Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, or subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, London, Paris, Frankfurt, Main or Citibank Belgium) S.A., in Brussele or at the main offices of Algemene Bank Nederland N.V. in Amsterdam, Banque de Bruxelles S.A. in Brussels. Commerzbank Aktiengesellschaft in Düsseldorf, Dresdner Bank Aktiengesellschaft in Frankfert Main, Hambros Bank Limited and N. M. Rothschild & Sons io London. Banque de Paris et des Pays-Bas in Paris aod Banque loternationale à Luxembourg in Luxemboure, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue,

The said Debentures should be presented and surrendered at the offices set lorth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

The above mentioned Debentures are part of the \$2.220,000 March 15, 1977 Sinking Fund, \$149,000 principal amount of said obligation baving been delivered by the Company to the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreement.

Coupons due March 15, 1977 should be detached and presented for payment in the usual manner. For OCCIDENTAL OVERSEAS CAPITAL CORPORATION

By CITIBANK: N.A.,

February 11, 1977

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by the incomplete combustion of carbonaceous materials and is a constituent of car exhaust gases. It attacks the oxygen-bearlog function of the bacmoglohin in danger compound so that tissue cells

Cultraviolet radiation

Cultraviolet laboratory equip-

controls become stricter, so will present. there arise need for accurate

Moooxide is an insidious man-made pollutant formed generally UV monitor

A radiation monitor developed A radiation monitor developed in the U.S. automatically allows for the varying degrees of the problems in detection and measurement has been requires neither mathematical

How to minimise your risk

Flease send information about the services and facilities at NMI.

Winds, waves and currents can have expensive and

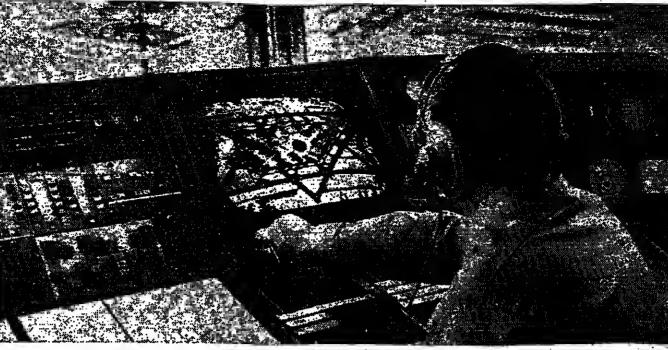
disastrous effects. Naturally, you'll want to anticipate these. At the NMI, we'll show you what happens by using a model. And then we'll help you stop it

The NMI was formed in July 1976 to continue, and expand, the National Physical Laboratory's 60 years of industrial research into engineering aero-dynamics and hydrodynamics. The facilities available are among the most sophisticated in the world. The Feltham and Teddington test

centres can offer 3 towing tanks, 2 water tunnels,

National Maritime Institute

happening.



oxygen.

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indication of aircraft and vehicles on both the runways and the taxiways and is used in all weather conditions. Brightne of any one of the screens can be varied at will to suit ambient lighting conditions. Bright displays are fed from a small high-resolution CRT which is optically coupled to a vidicon camera, the output of which is fed to any required number of TV screens. Decca on 01-735 8111.

managers

consultancy and Laison at Edinburgh University. The course is intended mainly for those who are not very experienced in patenting and licensing procedures. Details can be obtained from the Centre at 16. George Square. Edinburgh EHS 9LD (031 687 1011).

A work measurement technique devised by H. B. Maynard, a management consulting firm is to be the subject of several courses and seminars in May and July.

The method is called the Maynard Operation Sequence Technique which it is claimed to have been tried ont successfully in assembly, machining and process operations. In clerical work and labouring.

More information and management consulting firm is to be the subject of several courses and seminars in May and July.

The method is called the Maynard Operation Sequence Technique which it is claimed to have been tried ont successfully in assembly, machining and process operations. In clerical work and labouring.

More information and management consulting firm is to be the representation of the provided less rise of the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consequence of the management consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consulting firm is to be the subject of several consu

HANDLING Wire rope

have lifting heights of 27 ft, for takes the form of an Sk byte 1 tonne, up to 40 ft, for the 10 dynamic memory block on the tonne hoist, while the high lift versions provide lifts of 50 and write protect input and 50 ft. The units are compact—for the 1 tonne fixed type the for the 1 tonne fixed type the distance from book to underside alternative source (such as of girder is 17½ inches; for the 10 tonne model it is 36½ inches.

True vertical lifting is achieved by right and left hand programmable peripheral interspiral grooves on the hoist dram, faces which together provide 48 and four falls of rope to the parallel 1/O kines which can he book. The pendant push button control operates at 110 V for the user's application.

The units may be fixed, push alternative lines are included, travel, geared travel, or electric. More from 4 Between Towns ally powered. Double girder crab Road, Cowley, Oxford OX4 3NB units are available in capacities (0592 31812).

Controller could be rectal in the design of the problems in details and could be used to Provide and could be used to Provide the total provide and could be used to Provide the total provide and could be used to Provide the total provide and could be used to Provide to Drawy industrial policies in the could be used to Provide the total provide and could be used to Provide the total provide and could be used to Provide the total provide and could be used to Provide the total provide and could be used to Provide the provide and could be used to Provide and to Provide and Could be used to Pro

the overall system, there is no similar development at a comparable stage in this country.

It is Comet's view that the major growth does of the latest operations system and installations may be laid out that the fore major growth does of the latest operation of the control o

COMPONENTS PROFITABLE exploitation of industrial inventions is to be discussed at a course of instruction to ba held on March 29 and 30 t

ference Communication, Monks card so that a new program can Hill. Tilford. Farnham. Surrey be installed with a commercially available PROM programer. available PROM program can available PROM programer. Torrington Place, London, WC1E 7HD (01-530 6633).

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Pelectric

ADDITIONAL memory and input/output ports can now be provided by Lucy for the SBC microcomputer in the form of a new OEM card, the SBC-108.

AVAILABLE IN two versions, for atandard or bigh lift, a new range of Ropemaster wire rope electric boists has been introduced by Herbert Morris. PO Box 7. North Road, Loughborough, Leics. LE11 IRL (0509 63123). The range is comprised of five units with capacities from 1 to 10 tonnes. The standard units have lifting heights of 27 ft. for the 10 tonne, up to 40 ft. for the 10 tonne loist, while the bigh lift versions provide lifts of 50 and 50 ft. The range is comprised filts of 50 and 50 ft. The range is comprised in the same of the bard input/output ports can now input/output ports can now incomprise the SBC microcomputer in the 5RC micr

MACHINE TOOLS BOC's £6m. engineering facilities

COSTING £600,000, a 45,000 COSTING 2500,000, a say, or source foot factory has been built for BoC's engineering division at the Walworth Industrial landing craft intended Estate, near Andover, Hants, general harbour and inshore; Another £500,000 has been spent The 12-metre long, investigations. Another £500,000 has been spent The 12 metre long, inversely equipping the factory with new channel gunwale is 245 mm; machine tools and other equipment, bringing the total cost in 14-gauge, type 316 stainless more than £1m. Completed it has a 10 mm deep, 200 ahead of schedule, the factory wide depression along its was built by the Hunting Gate side.

Group, of Hitchin, Herts.

Andorse warte will complete supplies are cold voll formula.

Andover works will comple gunwales are cold roll-forms ment a similar BOC factory at a continuous length, then cut Gateshead in the north-east, and 12 metre sections for transitie, output from these two fac Metal Sections, Broadwell wo tories makes the company one of OldBury, Warley, West Middle the world's largest producers of (021-552 1541), a Tube Interpretating machines.

Machines made at Andover, pany, makes the gunwales.

range-from simple, portable pipe cutters to computer-controlled units used in shipyards through Puts the

units used in shipyarus units out the world.

The engineering division, second largest within BOC, has made several significant investments. At Skelmersdale the company has spent more than t

it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 661122.

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evland ttempts) prevent trike

ill of to represent about 6,000 for separate negotiating

Roy Fraser, new chairman toolmakers committee, said ord where he is the AUEW ier of the body plant, that
id's move "was not really
h for us to call off the
"But the men might
ider if one of their repreives was present at the

t of the Leyland lay-offs c to three strikes, at Castle vich, where 1,300 are on

LSSING

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wit i

Rail unions to seek rise if social contract fails

BY CHRISTIAN TYLER, LABOUR STAFF

RAHLWAY UNIONS said yester- congress that is likely to be According to the NUR that day that they would be back for called this year. would mean a pay rise of 36 per

consider their

BY DAVID CHURCHILL, LABOUR STAFF

Policemen's leaders

next moves to-day

Miners 'disliked Scargill

demos'

followed Mr. Arthur Scargil, their militant president, on demonstrations to London in the last three months did not want to go, it was claimed yesterday. Mr. Charles Churm, hranch

secretary at the 13,000-man Sharleston pit, near Wakefield.

Late last year, the federation Mineworkers who are angry at reports that £30,000 of union negotiating machinery because of their frustration at eroded

pay levels.

Originally, the police were Area Council of the NUM voted despite the £4 maximum under the seeking locations to demonstrations. the present pay policy, hecause they had not had a £6 rise under the first stage policy because of It also decided to send 400

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and 4,000 laid off, and at LEADERS OF 110,000 policemen A majority of police in the vand Canley. Production in England and Wales are meet. Thames Valley area had also models is halted, with only ing today to decide the next voted for the freedom to strike. Allegro, TR7, MG, Land stage of their campaign for Any decision on the Federation of their campaign for the meeting results from the would depend on their annual latest rejection of their pay claim conference in May.

in the by 17 crane drivers bus and truck division at the latest rejection of their pay claim conference in May.

In meeting resmit from the conference agreed to this bus and truck division at the latest rejection of their pay claim conference agreed to this sharleston pit, near Wakefeld, said they would have preferred anyoffs.

The Police Federation, which it to night because of a by 380 assembly men on ghisbift.

It 2.600 men could be lide by the dispute which it the dismitsal of a man efused a foreman's order to another lob and then, ing to the company, hit the loin in the face.

In meeting resmit from the would depend on their annual conference in May.

It the conference agreed to this then Parliament would have to amend the present law prohibit.

The Police Federation, which to the police would almost certainly be ansked again whether to take consider fresh demands from members for legislative changes to enable police to strike.

Mr. James Jardine, federation to five very least, so the Police chairman, rath conference agreed to this sharleston pit, near Wakefeld, said they would have preferred to stay in Yorkshire because they men out strike action.

Such procedure would almost certainly be saked again whether to take action.

Mr. James Jardine, federation the very least, so the Police chairman, said vesterated in demonstrating the conference agreed to this then Parliament would have to amend the present law prohibit.

Such procedure would almost certainly be strike action.

Such procedure would almost certainly be strike action.

Mr. James Jardine, federation the very least, so the Police chairman, said vestered to the very least, so the Police because for each pit, the conference agreed to this then Parliament would have to amend the present law prohibit.

Such procedure would almost certainly be cause with the police would almost on the police would almost the police would almost on the police woul

nions probe at IBM expected soon

company's Greenock faco Scotland.

affects initially the 2,000 workforce. it Greenock. But the com-line and the unions are treating at test case determining or its entire U.K. work-

d under Section 11 of the naire to the Greenock workforce come from the Association sented by the four unions which entific Technical and Manahave reached an agreement Staffa (ASTMS), the white through the TUC that any section of the Electricians further recruiting will be continued to them. the Engineering union fined to them.

EMENT is expected to be and its white-collar section TASS. d soon between IBM and the unions have been conduct mions on an inquiry by ing recruiting drives at the discovy. Conciliation and Greenock plant during the past request for recognition success.

The first stage policy because of miners to lobby the union's material most between IBM and the union's national executive, which was better frience benefits which they considering the early retirement feel are within the policy:

The first stage policy because of miners to lobby the union's national executive, which was better frience benefits which they considering the early retirement feel are within the policy:

The first stage policy because of miners to lobby the union's national executive, which was better frience they are pressing for national executive, which was better frience to the past of the union's national executive, which was better frience to the past of the union's national executive, which was better frience to the past of the union's national executive, which was better frience to the past of the union's national executive, which was better frience to the past of the past of the union's national executive.

The first stage policy because of miners to lobby the union's national executive, which was better frience to the past of the union's national executive.

The first stage policy because of miners to lobby the union's national executive, which was better frience to the past of the union's national executive.

The first stage policy because of miners to lobby the union's national executive, which was better friended to send 400 miners to lobby the union's national executive, which was better friended to send 400 miners to lobby the union's national executive, which was better friended to send 400 miners to lobby the union's national executive, which was better friended to send 400 miners to lobby the union's national executive, which was better friended to send 400 miners to lobby the union's national executive, which was better friended to

IBM, which initially refused news, which could end the claim before it was referred to arbitration wants the ACAS inquiry to cover its whole U.K.

acking for professional igineers to join union

OUR LABOUR STAFF

ORT for professional ing Institutions held an open ters joining a trade union dehate on the issue. This followed the Council of from one of the major pronal bodies, the Institution the Engineering Institutions' recommendations, made just over a vear ago, that Britain's 170,000 chartered engineers should join ar that union membership a union as the most effective of coortary to its rules of sional conduct way of constering the erosion of their traditional pay it will engineers were differentials.

At the CEI ineeting, Mr. John Sampson, general secretary of the United Kingdom Association of Professional Engineers, the Institution also said launched a strong attack on the

the Institution also said launched a strong attack on the f a conflict arose between "ambitions" of "TUC-affiliated and institution, then the unions to recruit engineers.

Sicoal body must come He claimed that the association was a more realistic union

If claimed that the association was a more realistic union for engineers to join.

Whembers of a white-collar union in the electrical supply industry, the Association of Manflict of interests.

Civil Engineers' guide
Du union membership came

The claimed that the association of engineers to join.

Members of a white-collar union in the electrical supply industry, the Association of Managerial Electrical Executives, are being asked to agree to a merger with the Electrical and Plumbing on union membership came with the Electrical and Plumbing same time as all 15 mem. Trades Union's white-collar of the Council of Engineer, section.

nion role 'weakened y social contract?

OUR LABOUR STAFF

od: ste for the generol example of its broken promises ary of the Transport and On the election he accuses the al Workers Unioo. media of ignoring the ballot, Miller says in an article in except for giving publicity to the ne that the pay policy "moderate" view. resulted in a fall of work-lass living standards the of which has never been a since the beginnings of

idustrial revolution."

cover, the loss of tradihargaioing over pay had MR ALBERT BOOTH, Secretary

ENEWED attack on the Mr. Miller cites the failure of contract and pay policy is the Government to achieve any to-day by Mr. John Miller, planning agreements as an

Deputy chiefs appointed

hargaioing over pay had MR. ALBERT ECOTH, Secretary ned the trade union move of State for Employment, restering its attempts to secure day appointed four additional benefits for its members.

I loss of will-power among a bad enabled the Govern are Dr. Eric Armstroug. Mr. to "get away with massive Dennis Cox, Mr. Sid Ressier, and wage curts and the breaking Dr. Norman Ross. The appointments in the social conments will take effect from March 1 and are for three years.



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Basic steps to becoming a con

BY MICHAEL DIXON

job interview years ago for a sales trainership with a multi- gather from two of this country's function.

sion and year in Korea during Davey and Pat McDonnell - is. my National Service in the no. The man all those years ago special branch of the Royal was subjecting me to a stress

So I cited my modest educaing undercarriage I had once passive about it, though."

pleted the rout and had me although before doing so they so on, and wherever possible tioned by the two consultants. candidates to open with some Here, however, I would add my said Mac Davey

most expert interviewers the I answered with my commis- occupational psychologists Mac-National Service," he two consultants think has now get the interviewers to do as me? sneered. "I asked you what you been largely abandoned as much of the talking as possible, Pat McDonnell pointed out opponents and their company, immediately the one more sible nor, of course, efficacious with people simply doesn' monstrons. But it is still liable encouraging them to extend that it is wise to prepare a be adjusted accordingly.

Solvent and their company, immediately the one more sible nor, of course, efficacious with people simply doesn' monstrons. But it is still liable encouraging them to extend that it is wise to prepare a be adjusted accordingly.

Deficit used their company, immediately the one more sible nor, of course, efficacious with people simply doesn' monstrons. But it is still liable encouraging them to extend that it is wise to prepare a be adjusted accordingly.

Deficit used the company immediately the one more sible nor, of course, efficacious with people simply doesn' monstrons. But it is still liable encouraging them to extend that it is wise to prepare a be adjusted accordingly.

NOW. WHAT have you shown the door. But periodically emphasised that mere tactics the fung from beneath a cruel whether if I had hit him, he vision of expert interviewers, in

Smile and nod.

left to offer his scorn was the answer, without being too place? "Possibly the best way own time, is to evoke some industrial nr Before is The reason behind my consul- professional issue they're bound

useful devices for hoisting liable to be asked subsequently unless specifically asked to do of pleasure should be reserved ing too much, and politely asked to do of pleasure should be reserved ing too much, and politely asked to do of pleasure should be reserved ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much, and politely asked to do of pleasure should be reserved. Ing too much asked to do of pleasure should be reserved. In the pleas

to raise its ugly bead from time their remarks into monologues darge set, because some of the be adjusted accordingly. So I cited my modest educa- to time, and to anyone unfor by greeting each sentence with questions are always likely in the commencement are always it. an some to sensor, too. what the fore-stress interview, Mr. Mackenzie Goshi, or Really? Then," said going exchanges. All of them said going exchanges. All of them to sure said they went should be phrased with a view on to give a list of Dou'ts.

The minutes in either side of there is evidence to end the commencement are always it.

Compliment to revealing said they went said and they went to revealing said they went to reveal the commencement are always it.

Compliment to reveal the commencement are always it.

judices on the part of the inter some collaborator at the base taste, and then make some fleet-

but also with a set of impressible be treated with politeness. Christian names. sive responses to the inquiry and a hint of underlying depth. If the opponent faces you as sonally imported.

. The minutes in either side of there is evidence to encourage never let it be seen that you your self-description.

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When approaching the place phrase such as: "What do I call own warning against admiring. achiered." The question was since then, I have wondered were unlikely to rose-colour the need to be studied beforehand of battle always a few minutes you?" This is most unwise, any paintings on the wall, set forth the inevitably far your newspaper or, early, the skilful candidate will being apt to be perceived as a because these are often inflicted able picture of yourself moustache by a man, I suppose as he was able the offer of the opinion that there weren't library which has companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in his early 30s, during on first in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fingers to tone up the hand Pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fine of the pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fine of the pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fine of the pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies' the fine of the pat McDonnell defines as: "The earnest but visually illiterate watch constantly for bints in the companies many of those around, not even Extel cards or suchlike. And for the well practised light-but interviewer must always be bureaucrat in the company you are going on for too The answer as far as I can in the ranks of the personnel the purpose of the research is firm shake of greeting. Since acknowledged as the master." welfare department. To be safe, Given such a sign, state rather from two of this country's function.

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The answer as far as I can in the ranks of the personnel the purpose of the research is firm shake of greeting. Since acknowledged as the master." welfare department. To be safe, Given such a sign, state rather from two of this country's function.

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Refrain from smoking unless altogether. When they come, should be made to emerge

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GENERAL APPOINTMENTS

Senior Appointments

MSL have been retained to advise upon the following appointments in Kuwait. The organisation, an international diversified trading company, has a turnover in excess of \$250m, with a growth rate of 35 per cent over the last five years. All appointments carry tax free salaries, car and furnished accommodation. Please write - in confidence - enclosing brief career details to T. E. Platt, quoting appropriate reference.

Corporate Ireasurer

Reporting to an executive VP, his principal responsibilities will be for cash management and banking relationships, both locally and internationally - and also for the management of a \$100m. in-house finance company.

Candidates, graduates, must have at least ten years' experience in all treasury functions of an international trading and/or manufacturing company in the \$300-500m. range, with emphasis in the areas of credit and collection, cash management and bank relations.

Salary negotiable from \$40,000.

Ref. B.1044-1

insurance aspects. He will control premiums already exceeding f.4m. per annum.

Insurance Risk Manager

His responsibilities will include developing and imple-

company's assets and trading operations, negotiating

coverage and advising campany management on all

menting insurance programmes for the protection of the

Candidates, preferably graduates with air insurance qualification, should have had 10 to 15 years' underwriting and management experience, desirably in both marine and

Salary negotiable from \$28,000.

Ref. B.1044-3

Manager, Cash Control & Banking

Reporting to the Corporate Treasurer he will be responsible for managing cash operations which will include cash flow forecasting, negotiating and administering bank lines of credit, together with foreign exchange management. Candidates, ACA's or MBA's, aged up to 35, should have had 8 to 10 years' experience in the finance function of a medium or large sized company with experience in all the above functions.

■ AFRICA ■ EUROPE

■ AUSTRALASIA

■ ASIA ■ THE AMERICAS

Salary negotiable from \$28,000.

Ref. B.1044-4

Reporting to an executive VP, he will be responsible for developing and maintaining financial planning and management reporting systems and for ensuring proper financial and fiscal control procedures throughout the company.

Corporate Controller

Candidates should be ACA's and preferably graduates, with at least ten years' experience in a commercial organisation which has included management of a large financial department and involvement with systems and data processing.

Salary negotiable from \$40,000.

Ref. B.1044-2

INVESTMENT RESEARCH

BANKS & INSURANCE

A specialist Bank and Insurance institutional sales and research team in a

major stockbroking firm requires the back-np services of an additional acalest.

The opportunity would be particularly attractive to a young trainee analyst

with 1-2 years' experience with an institution or to a receotly qualified Chartered

Starting salary will be competitive and the opportunity for promotion to specialist

responsibility for a sector would be reflected in a share of profits as well as the

Replies, which will be treated in strictest confidence, to Box A.5838, Financial

Accountant or graduate looking to make a career in investment research.

INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some Market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write, giving full c.v. to:

WALTER JUDD LIMITED (Ref. K800), la Bow Lane, London EC4M 9EJ.

Graduate in German with a flair for commercial negotiation-

Banking: London

Our client, an established international bank, requires a graduate in German, with commercial negotiating or trading aptitude, to train for a career in its

You will probably be aged about 25 and might now be working in the commodity market ir in banking, although banking experience is not a job requirement as full training will be given.

If you can use your degree-standard German to become expert in our client's :: specialised banking activities, then your commercial flair could ensure your progress in an area of rapid career development.

Please telephone (01-629 1844 at any time) or write - in confidence information, Ref. B.7247.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Business Graduates International Banking Group

A very well known British bank which has been aperating from the City and from widespread locations abroad for over 100 years, is now recruiting a second, generation of husiness graduates. There are immediate opportunities to undertake exacting projects designed to improve the quality of services and the efficiency and profitability of systems and procedures. There are additional opportunities in corporate banking, domestic and international. Success could lead to line management positions in banking divisions either at home or resident

Starting salaries are negotiable from £6,500 and could be significantly more for those with previous banking, systems or other relevant experience.

Please telephone (01-629 1844 at any time) or write - in confidence - for further information and application form. G. V. Barker-Benfield ref. B.7256.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

DirectorBuilding Construction)

A well known construction company, invites applications for the position of DIRECTOR AND GENERAL MANAGER, Building Division. Headquarters in South-West area.

Age 38-45. Good education coupled with professional qualifications relating to the construction industry, desirable. Sound knowledge of R.I.B.A. form of contract essential. Drive, tact and diplomacy, important. Recognised ability to negotiate with a flair for maintaining first class public relations at all levels, necessary. Initial salary £10,000. Removal expenses. Excellent peosion. Good prospects.

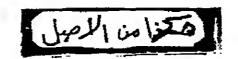
Apply in GUARANTEED CONFIDENCE stating age, details of education and experience, names of firms, positions held with details and salaries. Be explicit. Ref. No. FT/DBC/764935; Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

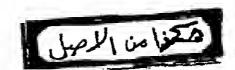
> Dr. P. S. de Q. Cahot, Chairman, P. S. Cabot & Co. Ltd., Management Consultants. 37-41 Bedford Row, London WCI 4JH.



full range of other benefits.

Times, 10, Cannon Street, EC4P 4BY.





GENERAL APPOINTMENTS

IMMEDIATE OPPORTUNITY FOR

Chief Executive

THE COMPANY:

Profitable, growing subsidiary of XEROX CORPORATION (U.S.) involved in marketing of Sales/Management Training materials and services in UK/Europe.

OBJECTIVES:

 Consolidate and develop existing business
 Devise and implement profitable growth strategies in new markets/prodocts.

CANDIDATES QUALIFICATIONS:

General business acumen, Marketing/Sales/ orientatim; good communicator,

written and oral.

Able to function effectively in varied cultures and noe nr more main European languages.

Innovative; Self-motivated; able to relate th U.S. Headquarters and European staffs/clients.

Well developed people-management and motivations of the self-motivated and motivations of the self-motivated and motivations.

-Age range: 35-45 years. Remuneration will include salary and performance incentive, plus car and usual benefits, and should be attractive to those who believe they can earn a five figure salary.

Applications must be written and provide educational and employment background, including salary history. No cootact with present or past employers will be undertaken without the candidates express permission. Applications are to be addressed tn

Mr. Phillip J. Berns XEROX LEARNING SYSTEMS INTERNATIONAL 20-22, Bedford Row, London WCI (Please provide daytime telephone number if possible; discretion will be used).

STORES AND FOOD RETAILING icrman **ANALYST**

A medium sized Stockbroking firm wishes to recruit an experienced analyst to work within a small team specialising in, amongst other areas, Stores and Food Retailing. The successful applicant will have had at least five years' analytical experience with, preferably, three years covering Stores and Food Retailing. He should be accustomed to conducting interviews with top level management, should be able to express himself concisely on paper and be capable of generating original ideas.

> ... He can be assured of a competitive salary, bonus and non-contributory pension. The prospects for the right person are good.

Please write with full particulars, in strict confidence to:

> Michael Anderson. Galloway & Pearson, Warnford Court, Throgmorton Street. London EC2N 2AU.

MARKETING EXECUTIVE **BOATING INDUSTRY**

One of the most consistently profitable companies serving the boating industry seeks an executive to occupy a key position, able to introduce a degree of sophistication in marketing techniques into a very fragmented and volatile industry.

Responsibilites will Include: Development of special product nr product

Preparation and compilation of catalogue, sales and technical literature.

Supervision of advertising and publicity. Involvement in overseas sales and marketing. A knowledge (direct or indirect) of the boating market is necessary. Also some understanding of foreign languages.

The person occupying this new position will have an important part in the formulation of policy, and benefits include a valuable openended profit-sharing arrangement.

Address your reply to:
Managing Director, Box A5824
Financial Times, 10 Cannon Street, EC4P 4BY

MANAGING DIRECTOR

Engineering

Wanted by major engineering group — a Managing Director to run our sub-contract engineering husiness situated in the North West. The business has for some years had a number of problems and the applicant would consider this to be a big challenge and therefore would have to be tough and resilient.

Age is not as important as the quality of the individual. Salary and benefits would be by negotiation. All replies will be acknowledged.

Please write in the first instance with full personal and career details to: F. W. Tattersall Ltd., Woolwich House, 61 Mosley Street, Manchester M2 3HU. All applications will be forwarded to our client. Companies in which you are not interested should be listed.

Joseph Sebag & Co.

Seeks to expand its existing institutional departments and applications are invited for the appointments detailed below. Remuneration will be fully competitive, and the appointments carry other substantial bene-

Equities

Applicants must have a successful record in institutional selling or, possibly, be employed in fund management. They will join a team where particular attention has been paid to integrating the sales and research efforts of the firm, so they must be thoroughly familiar with the work of investment analysts and be able to promote their material effectively with institutional clients.

Gilts

Applications are also invited for a gilt salesman to strengthen the institutional sales force. He or she must be experienced and have a proven record in the gilt edged market. The position offers excellent prospects to the successful candidate.

Research

As a result of internal promotion, a vacancy exists for a chemical/ pharmaceuticals analyst. The successful candidate will probably have had two or three years' experience in the City, although applicants with relevant industrial experience will also be considered.

For these appointments, please reply in confidence, enclosing a brief C.V., to T.K. Thornton, Joseph Sebag & Co, Bucklersbury House, 3, Queen Victoria St, London ECAN 8DX

Financial Planning

Oil Company Treasury

We at Phillips Petroleum are one of the major operators in North Sea exploration. Our involvement includes oil and gas fields in both the UK and

These developments obviously require sophisticated treasury manage ment and we now have an opportunity for a person aged 25-30 to join our London based team. You should preferably be a graduate in economics with experience in either the treasury department of an . International company or the international . Mr. T. Edney, Recruitment Officer, financing area of a bank.

This will have equipped you to hardle such duties as Eurocurrency debt management including

co-ordinating calls for funds, also all types of financial analysis and work on long term tinencing especially with regard to bond issues

Our benefits package includes a competitive salary pension and free life assurance and 4 weeks holiday. If you are seeking an expanding and absorbing international linancial environment, then write to me with brief details of your education, career and salary progression to date or phone for an application form to:

Phillips Petroleum Company Europe-Africa, Portland House. Stag Place, London SWIE5DA. Tel: 01-828 9766 Ext. 463.

Treasury Analyst

This opportunity to join the Group -Treasurer's team at the centre of a £250m turnover British Company is offered to . qualified eccountants in the mid-20's. Joining as a Financial Analyst, he or she will be involved in cash flow forecasting, foreign exchange reporting and other aspects of international financial management. Liaison with senior management in the operating divisions and at headquarters emphasises the need for considerable skill in verbal and written presentation, and the nature of the work requires a highly numerate strategic thinker, a university training is expected. Some previous experience of cash

planning or foreign exchange, preferably in

industry, is essential. Head office is In Central London and assistance with removal expenses will be available. Salary around the figures quoted with the comprehensive benefits of a major

PA Personnel Services Ref: AA26/5881.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send orief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Yel: 01-235 6060 Telex: 27874



A member of PA International

Business Analyst

London - West End

Our clients are a forward looking, UK owned, international manufacturing group (T/O £1000m). Reporting directly to the Head of the Business Opportunities Department the successful candidate will be given considerable eutonomy and will therefore need to be largely self-motivated. The duties include the preparation of detailed reports on specific business areas, their profitability and trends and the identification of growth sectors of high-profit and acquisition possibilities within them . Applicants, male/female, aged 27 – 32 should have a minimum of two years experience in business/investment research, including visiting companies and preferably have a relevant degree. REF: 382/FT. Apply to R.P. CARPENTER FCA, FCMA, ACIS, 2-4 King Street St. James's, London SW1Y 6QL, Tel:01-930 9982

Phillips & Carpenter_

Selection Consultants

General Management

Underwriting Companies: E.C.

As part of a planned expansion our clients, a well-known Public Group in the Financial and Insurance Sector, are re-structuring the management of their Underwriting subsidiaries. One of these subsidiaries deals solely through Lloyd's Brokers and specialises in London Market Reinsurance, and the other is an international Agency organisation backed by Companies of the highest reputation.

Each company is seeking a senior executive to take charge of most aspects of day-to-day operations other than Underwriting. This will enable the Managing Directors to devote more time to matters of overall policy.

The successful candidates must have proven management experience and possess a thorough knowledge of Reinsurance procedures and prectice, including three year accounting disciplines. In addition a sound basic knowledge of accounting and some financial experience will be required.

Salary for each position is negotiable but will not be less than £10,000 p.a. plus additional benefits.

Those from the Company or Broking Markets who would like to have further information about these challenging opportunities are invited to contact Mr. D. R. Whately of Whately Petre Limited. Mr. Whately himself possesses a London Market background He appreciates that initial discussions will he of a purely exploratory and strictly confidential nature.

WHATELY PETRE LIMITED. Executive Selection, 6 Martin Lane, London EC4R ODL. Tel: 01-623 8430.



Unique Opportunity with the Caterpillar Dealer in MALAYSIA

GENERAL MANAGER SERVICE

The Company:

Tractors Malaysia Berhad headquartered in Kuala Lumpur is one of the world's largest Caterpillar dealers and operates an extensive branch network throughout Malaysia,

The Jobs

The General Manager Service is responsible for the planning and development of the Company's product support facilities and the activities of the Service Division, employing over

The Service Division is a profit centre and the General Manager Service is expected to set the Service Revenue

& Experience:

Applicants should possess a degree in Engineering or related disciplines. Preference will be given to those with proven success in the Heavy Equipment Industry.

TMB believes that the effectiveness of an organisation rests with the quality of its people. The successful applicant will be paid basic emoluments of not less than the equivalent with be paid sharing per annum. Other benefits include participation in the Group profit sharing scheme, free housing and life Insurance, attractive provident fund, overseas leeve and air passages and assistance with Boarding School fees.

Replies should give brief but comprehensive details to date together with a passport-sized photograph to reach us by 31st March 1977. All applications will be treated in the strictest confidence and should be marked on the cover "Service Manager" and addressed to:

Managing Director Tractors Malaysia Berhad GPO Box 2465 Kuala Lumpur

Tractors Malaysia Berhad



N. M. Rothschild **Asset Management Limited**

Investment Manager

We ere looking for an investment manager, aged 25-28. You must have had at least two years' experience in investment edvisory work or portfolio management. You must also combine a relish for penetrating investment anelysis with more then everage euthority and courtesy in hendling clients.

If in addition you heve "new business" flair and if you seem likely to get along well with the present teem, then you will be an outstanding candidate.

Whet we suspect you are looking for et this stage of your career is a widening of your experience. The initial appointment is principally in the management of UK securities. You could move later to other parts of the operation. Our pension fund business has grown rapidly in the past five years; we manage a number of investment in unit trusts; we provide government bodies end corporate clients with international currency edvice; specialist departments are active in investment in property and in commodities: we supervise some of the largest private portfolios in the country.

There is regular travel and interchange of views with the effiliated Rothschild investment banks in Europe, the United States end South East Asie. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched.

The remuneration package will be highly competitive.

Apply giving curriculum vitae and present salary to:

The Staff Director. N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P4DU.



GENERAL APPOINTMENTS

Assistant Company Secretary Up to £7000 plus exceptional benefits

The interesting feature of this vacancy is that it combines, with the normal daily tasks of a Company Secretary's office, an unusual degree of participation in major policy decisions. Our client is a large financial institution, situated in the North-West highly profitable, solidly based and expanding fast. The work load falling on the Company Secretary is increasing correspondingly and, already assisted by a qualified solicitor and a chartered secretary, he is now seeking a personal assistant. The successful candidate will probably be in the early thirties, not necessarily a graduate but with commensurate intelligence and with a secretarial or legal qualification. Other personal qualities will include coherence, literacy, diplomacy, flexibility and toughness. A thorough grounding in all aspects of the profession is preferred to specialist skills but experience of commercial and consumer finance would certainly be regarded as a bonus. Promotion prospects are bright and fringe benefits including house purchase scheme, are unusually good. Please write with full career details to Jack Cox.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 717/JAC.

BROOK STREET EXECUTIVE RESOURCES LIMITED 47 Devies Street, London W1Y 2LN. Telephone 01-499 7382

Newspaper General Management

A leading national newspaper group in Flect Street is seeking an experienced person to join the General Management Team responsible for the co-ordination and smooth running of all the activities which make up the production and distribution of Daily Newspapers. The person we are seeking must be able to demonstrate considerable ability in all aspects of newspaper management, including a sound knowledge of the production techniques employed in large scale Daily Newspaper printing; revenue and cost control procedures; circulation and distribution systems; the advertisement department function; publicity and promotional activity. In addition applicants must be conversant with the roles of the printing and distribution unions — some experience of labour negotiations will be a distinct advantage.

The ability to communicate with staff at all levels and to co-ordinate the activities of a number of departments is essential.

A substantial salary will be negotiated for this senior appointment. The preferred age of applicants will be 35-45.

Apply in writing in the first instance, with full

Box A.5840. Financial Times, 10. Cannon Street EC4P 4BY



SINGAPORE **FOREIGN EXCHANGE**

Wardley Limited, the Merchant Banking subsidiary of the Hong Kong and Shanghai Bank, invites applications from dealers with at least four years dealing experience. The successful candidate will start, develop and manage Wardley's foreign exchange operation.

Candidates should contact Howard Tiffen, a Wardley senior executive, at the Tower Hotel (01-481-2575) until 21 February. Alternatively candidates may telephone or write to Patricia Coulson at Executive Appointments Limited (01-499-0513).

Candidates male or female are assured of complete confidentiality. Written replies should be sent to EAL at 18 Grosvenor Street, London W.1, quoting reference PW.570.

CREDIT CONTROL AND ADMINISTRATION

A Swiss Bank requires an experienced executive to negotiate credit facilities with customers, to control outstanding loans and supervise administration of credit. Must have particular knowledge of Lombard Credits and Documentary Letters of Credit. Aged between 35 and 45, and able to write and speak English and French, as well as, if possible, Italian or German. Work and residence permits in Switzerland are available.

Write Box E.9434, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING EXECUTIVE

Piccadilly Unit Trust Management, an expanding investment group. is further developing its investment end marketing programme both

We would like to meet energetic and experienced persons, preferably involved in stockbroking, unit trusts, personal finance planning, etc., who could make a positive contribution to these developments. Ideally suitable for men or women who require real job satisfaction and the opportunity to be creative.

All enquiries in the strictest confidence to.

Marketing Director. Piccadilly Unit Trust Management Limited
65 London Walf, London EC2M SUA

We are seeking a top flight Institutional . Fixed Interest Salesman with a proven and established record to expand this side of our business.

Remuneration and incentives are open for negotiation and will reflect the ambitions and efforts of the individual.

Replies in confidence to:

The Senior Partner Smith Keen Cutler 52 Cornhill London EC3V 3NR.

HARLOW MEYER & CO.

We are currently expanding the Commercial and Local Authority Sections of our Sterling Department and have vacancies for experienced personnel in these particular fields.

This is an excellent opportunity to join one of the leading Money Brokers in the City.

Please write in strict confidence stating

The Secretary, Harlow Meyer & Co., Adelaide House, London Bridge, London, EC4R 9EQ.

Raising Manager

A major vertical textile organisation in South Africa specialising in branded household rextiles requires the services of a Raising Menager fully experienced in the raising of all fabrics. An extractive salary will be offered for the position with ell the usual fringe benefits, annual bonus, pension and medical aid scheme. All travel expenses will also be paid. Write Box A.5833, Finencial Times.

10, Cannon Street, EC4P 4BY.

Mayfair Practice

WITH ESTABLISHED INTERNATIONAL OFFICES IN EUROPE AND MIDDLE EAST REQUIRE active depertment:
Litigation Solicitor—minimum S years standing to hold heavy
volume of commercial and general litigation;
Two Commercial/Company Lawyers—at least 3 years' experience
with outstanding ability and capacity to hold a variety of demand-

ing work. Languages and willingness to travel would be helpful.

As high standards are being sought remuneration will be generously commensurate.
Write Box A.5825. Financial Times. 10. Cannon Street, EC4P 4BY.

ASSISTANT DEALER EUROBONDS

Yamaichi International (Europe)

The London subsidiary of one of Japan's leading securities compaoies require an Assistant Dealer with experience of Eurobond primary market placing and Eurobond secondary

Salary according to ability and experience, plus generous fringe benefits.

Tel: 01-628 2271

APPOINTMENTS WANTED

INTERNATIONAL BUSINESS DIRECTOR

Dutch national aged 56, recently retired from multi-national electronics compeny, seeks Board appointment with export orientsted U.K.-based company. Experience includes Board appointments in U.K. South Africa and New Zesland, as well as management experience in U.S.A. and Europe. Please write Box A.5835. Financial Times, 10, Cannon Street, EC4P 48Y.

OVERSEAS DEVELOPMENT

KNOW-HOW-vital to developing countries

อาหาร ค.ศ. ครื่อง จริง รายาของเรื่องรายเล่า

Economist— Planning Division

Pakistan

To prepare pragmatic and integrated approach in project preparation, formulation and appraisal; develop more meaningful training programme in techniques and cost benefit ratios; develop "Project Management" particularly upgrading project preparation in agricultural and social sectors. Assist Pakistan Institute of Development Economics to set up project preparation centre, train Pakistani officials in project preparation and formulation. Applicants, 35-50 years, should be Senior Economist with specialisation in project preparation and formulation.

Salory (subject to UK tax) approx.£10,300—£13,000 p.a. plus variable tax free overseas ollowance in range £555—£1,685 p.a. The post is wholly financed by the British Government under Britain's programme of oid to the developing countries. In addition to basic salary and overseas ollowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free occommodation and medical attention. Applicants should be citizens of the United Kingdom.



Appointments Officer. MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SWIE 5DH.

HELPING NATIONS HELP THEMSELVES

Jonathan Wren Banking Appointments

EXPORT FINANCE LENDING OFFICER

Q & M OFFICER

CREDIT ANALYST

The personnel consultancy

TRAINEE CREDIT ANALYST to £4,000 Ac international bank leeks a trainee credit analyst who is fluent in German, Applicants will be graduated in their twenties with at least one

Jonathan Wren & Co Ltd: 170 Bishopsgate, London EC2M 4LX 01-623 1266

CREDIT Major U.S. Ban

POLYTECHNIC OF THE SOUTH BANK LECTURER II OR 1

FINANCE STUDIES

SERVICES

0-200 EMPLOYEES? Expert pe advice on employment, salaries tracts and redundancies Experienced Personnel Director. Colin Barry, OSB Consultants, well Row, EC2. 247 8274,

APPOINTMENTS WANT

SUCCESSFUL

PROFESSIONAL MAN ability and some capital a willingly forego his present as career for something more dens and rewarding, Writz Box A.J. Financial Times, 10 Canson 3

CHARTERING

An experienced dry cargo broker and an experienced tanker broker are required by H. 6 .BANG & CQ. Aktieselskab, Copenhagen;

Applicants should have adequate experience in deep-sea chartering, be able to work on own initiative and be prepared for world-wide travel.

The company mainly deals with marine cargo contracting, i.e. exclusive chartering of contracts and time charter tonnage.

Please write to the Management, or telephone (01) 15 62 72 (Copenhagen).

H. BANG & CO.

27, AMALIEGADE DK-1256 COPENHAGEN K, Denmark

BANK SHARE **SPECIALIST**

We have a vacancy for a bank share analyst who should be capable of marketing ideas to institutional clients. He/she will be directly responsible to a partner. The successful applicant will probably be a graduate or a qualified accountant, have experience of investment work in the sector and be aged about 25. The salary, plus bonus and fringe benefits, will be commensurate with ability and experience. Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McG. Reynolds, E. R. SAVORY, MILLN & CO., 20, Moorgate, London

EVANS EMPLOYMENT AGENCY LTD. C.S.

Contact Ewen D. Cameron 628 8880 or 628 0985 15 Copthall Avenue London EC2R 7BT.

ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANT

Up to £5,500 negotiable

Our client, an expanding financial institution in the City, requires a young chartered accountant, male or female, to be responsible for a wide range of accounting and financial activities. These will include the development and operation of systems and the development of a modern management information system.

We seek a young, recently-qualified chartered accountant, preferably with experience in a medium or large professional firm. The prospects are outstanding. Salary is negotiable up to £5,500.

Please send a comprehensive career resume, including salary history, quotiog ref. 853/FT, to: W. L. Tait.

Touche Ross & Co. Maoagement Consultants, 4 Loodon Wall Buildings, Lendon EC2M 5UJ. Tel: 01-588 6644

Applicants, aged 24-26, should be newly qualified or finalists

NOTHING GAINED

You could be \$3.52 miner-weed in lossing.

American oil co. et ap \$7.800 . A Major inter \$2.800 . You national at Chino . You national at Chino . You the market generally. Who is telephone us—let us know of your experience an expectations. Our severience an expectations. Our severience and the wheat from the chaff-personally and efficiently—for the whoat from the chaff-personally and efficiently—for the whoat read the chaff-personally and efficiently—for the whoat read of the chaff-personally and efficiently—for the whoat read of the chaff-personally and efficiently—for the chaff-personally and efficient

Stephens Selection treet, London W1X 3R4 01-495 0617

Nigeria

ACCOUNTANT

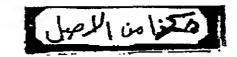
Salary neg: US

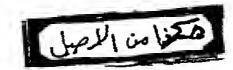
and ideally be available to take up the appointment of We are a U.S. based corporation, wishing to appoint a young accountant to assist the Director of Finance in the day-to-March 1st, day accounting function of a substantial operating sub-sidiary in Lagos, Nigeria. Duties include the preparation of quarterly/annual financial accounts, completing computer data information, the monitoring of respective management information to relay to our head office in Washington and generally assisting in various administrative areas.

The Salary will be negotiable in USS and we offer free, bousing, medical facilities and other frings benedit: Interviews will be held at our London office on Wednesday. 23rd February, Thursday, 24th February and Friday.

Please send resume to: The Corporate Controller, Acromaritime Limited, 42, Bruton Place, London WIX 7AA







ACCOUNTANCY APPOINTMENTS

Financial Controller/ **Deputy Managing Director**

studio-lines

LASTING VALUES

INCREASING VALUES

ROSENTHAL VALUES

Rosen that

his is an opportunity for an accountant positively seeking more esponsibility in general management. There are three basic lements to the post:

Full financial and accounting control

Daputising for the sales orientated Managing Director in his absence and line responsibility for administration staff, and warehousing and distribution personnel

: Company secretarial and general administrative duties.

Gur client, Rosenthal China (London) Limited based at Alperton, fiddlesex, is the UK subsidiary of Rosenthal Glas und Porzellan G of Selb in Bavaria, It is both an importing, warehousing and ales operation and the holding company for the rest of the UK utlets, including two retail shops in London. The products, rarketed world-wide, are manufactured in Germany.

ne person sought is a qualified accountant, preferably chartered, jed ebout 33 to 40, who is successful in managing and motivating aff. Fluency in German is considered most desirable, as is a orking knowledge of computerised accounting.

The main elements of the job, in all or most of which the

successful applicant will be experienced; are as follows;

* day-to-day financial eccounting * cash management and credit control

* preparation of budgets and forecasts

* regular reporting

* product costing and pricing

* currency exchange and shipping errangements * fundings through bank negotiations, eurocurrency and

documentary arrangements * legal, administrative and general management matters.

Fringe benefits, including e car, are good and the starting remuneration package will appeal particularly to those currently with a basic salary of around £8,000.

Please write with details of ege, education, qualifications, career and salary progression, quoting reference 598/B to:

THE MIDLAND NEWS ASSOCIATION LIMITED

(publishers of Express and Star and Shropshire Star evening newspapers)

GROUP FINANCIAL CONTROLLER

Applications are invited from qualified accountants with industrial experience (not necessarily in newspapers) to act as Secretary to the Parent Company. Responsibilities will include liaison with the Boards and Management of the various companies in the Group on all matters of group accounting and finance and pension fund administration, etc.

The position affords excellent long term prospects. Salary and conditions of employment are open for discussion and preferably applicants should be in the 35-45 age bracket.

The Group, which is expanding, has approximately 1,600 employees, and a turnover in excess of £20m.

Written applications to the Group Managing Director, The Midland News Association Limited: Queen Street, Wolverhampton WV1 3BU:

Financial Controller

The Company:
Aleading British Engineering Group with substantial overseas business.

The Job: To be responsible to the Finance Director for the operation and reporting of the whole of the financial function in a number of operating divisions with a turnover of approximately £70m p.a.

The Man: A qualified accountant aged around 35 with a successful career in financial management in

modern manufacturing companies. Conditions:

Salary negotiable up to £12,000 p.a. Company car. Other benefits in keeping with a major company. Location: North England. (Ref. K7858:FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW 1\ ?LE Tel: 01-235 b0h0 Telex: 27874



A member of PA Internet and

Taxation Adviser to North Sea Developers Paris-London £8,000-£10,000 p.a.

Deloitte, Haskins & Sells, Management Consultants.

P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4.1X.

state-owned oil company, is engeged in offshore oil and gas exploration and production. The Company's principal cunent involvement is with the start-up of the Frigg gas field, which is located across the UK-Norwey medien line.

(ec. 1919)

157

In this complex international setting where the extremely high level of capital investment has important tax implications, there is a requirement for a compatent Tax 'Adviser with experience in both corporate and

Major duties will include advice and computations on ell aspects of corporate taxation; negotiations, computations and advice relating specificelly to oil industry taxation; and advice. on personal texation, both British and toreign. After a year in Paris with therelevant Head Office Tax Department. the person appointed will transfer to Britain to take control of the UK tax function for approximately one year. Career development possibilities from July 1979 may include e transfer to

Elf Aquitaine UK, part of the French to some other post in the UK or

The ideal candidate is likely to be in the 30-40 age group, a Chertered Accountant or tax specialist with n business degree or Institute of Taxation quelifications. Taxation experience relating to the petroleum industry would be an Impertant adventage, as would a good working knowledge of French.

Base salary for the eppointment will be negotiable in the region of £8,000 to £10,000 p.a. Standard UK contract terms provide for a bonus emounting to one month's selary per annum, a genarous pension and life essuranca scheme, medical insurance and other, benefits. Additional entitlements while working in Franca will include expatriate pramium, cost-of-living allowince, free accommodation and school

Please write with details of experience and qualifications to: W. G. Antrim (Personnel Officer), Elf Aquitaina UK., 197 Knightsbridge,



Assessors

Hong Kong up to £11,550 p.a.

• 25% gratifity on salary Low tax area

· Free medical treatment

Free passages
 Generous terminal leave
 Subsidised accommodation

 Special education allowance Holiday visits for children

The Inland Revenue Department of the Hong Kong Government requires Assessors to assess taxes imposed by the various taxation legislation in Hong Kong, to investigate suspected tax evasion cases, to recover back tax, and to super-vise junior staff engaged in such duties.



Applicants, who should preferably be under 35 years of are, must (i) be Associate Members of the Institute of Chartered Accountants, the Association of Certified Accountants or the Australian Society of Accountants or their equivalent, and have at least one year's post qualification experience in taxation law and practice; OR (ii) have an Economics or other Honours Device with Accountancy as one of the practice; OK (11) have an Economics or other Honours Degree with Accountancy as one of the subjects studied, plus 3 years' post-graduate experience in taxation law and practice; OR Iiii) have successfully completed a 3-year course for Inspectors of Taxes in the United Kingdom; OR (iv) have appreciable experience as an Accessor or similar rank in tax administration in Assessor or similar rank in tax administration in Commonwealth Countries.

Appointment will be for an initial period of 2} Appointment with he for an initial period of 24 years. The salary range for the post is HKS4.600 – HKS7,795 per month (appsix)imately £6,875 – £11.550 p.a.)*. Starting salary will depend on professional experience in excess of the minimum requirement.

write to the Hong Kong Government Office, 6 Grafton Street, London, WIX 3LB duoting reference APPT/IRD/ASS at the top of your letter. Closing date March 14th, 1977.

* Hased on exchange rate HKS8.10=£1,00 This rate is subject to change.

Hong Kong Government

ASSISTANT TO THE GROUP TREASURER

Tale and Lyle is an International Company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distri-

The Group Finance Department, localed in the City, requires an Assistant to the Group Treasurer, Cardidales, eged 30-40, must be numerate with good administrative ability. Knowledge of money markets, banking, accounting procedures and Bank of England Regulations are desirable. Preference will be given to applicants with accounting, bank-ing or business studies qualifications.

The successful applicant would manage the support service to slerling and currency operations, consolidate Group cash returns and stalistics, and improve and expand existing information systems.

Starting salary is negotiable c. 25,000 plus bonus, non-contributory pension and generous fringe benefits. Please write or lefephone for application form to:



Mrs J. M. Matthias, Tate and Lyle Limited, 21 Mincing Lane, London EC3R 7QY.

E.D.P. Management Audit

INTERNATIONAL OIL CO.

Our client a leading International Oil Co. is seeking a qualified ACA/ACCA preferably holding a degree, to join their H/Q Audit Division. A good understanding of modern auditing and E.D.P. methods are essential. There will be considerable involvemen at senior management level therefore the successful applicant must posses good communicative skills.

Prospects within the group are exceptional leading to Senior Financial Management both in the U.K. and Overseas, Please telephone 01-283 3881 quoting ref C.F.H.

duke career

21 Liverpool St., E.C.Z.

ACCOUNTANCY APPOINTMENTS

are continued

on the

following page

Financial Administrator

c.£7,000

Important and expanding subsidiary of British poblic company, providing services to the oil industry multi-oationally, seeks a young Floancial Administrator to assume entire responsibility for accountancy and administration at its International Operations Centre. Starting salary negotiable around £7,000 plus benefits and relocation expenses.

Candidates, aged 25-33, will be qualified accountants with several years' experience in commerce or iodustry, latterly controlling the eotice accounting function. Combining administrative ability with commercial flair, they must be able to take decisions to increase efficiency and profitability. Prospects are expellent in the Group. are excellent in the Group.

Candidetes, male or female, sbould write to W. T. Agar et John Courtis & Partners Ltd, Executive Selection Consultants. 78 Wigmore Street, London WIH 9DQ, lodication briefly their relevance and quotion reference 2002/FT. Applications will be treated in the strictest confidence.

FINANCIAL DIRECTOR

(Designate)

COMPANY SECRETARY

Consumer and Video Holdings Ltd., a member of the Plantation Holdings Group, are seeking two exceptional individuals to fill the above post in two of their operating subsidiaries. Drive, eoergy, and, of course, first class technical ability are the qualities we need for these key

posts in the management team.

The successful applicants will be responsible for the complete financial function of their company. As part of the top management team the individuel is elso expected to cootribute significantly to the general management and

coordinate signification to the general induspendent and success of the company.

Applicants are invited from qualified accountants (ACA/ACMA/ACCA) of either sex with at least two years' post-qualification experience. Industrial experience is desirable, but its absence will be on bar to the right

Please reply with brief curriculum vitac in the first instance to: Group Finzocial Controller

Consumer 20d Video Roldings Ltd. 16. The Broadway, Staomore, Middx. HA7 4DV.

CORPORATE FINANCE

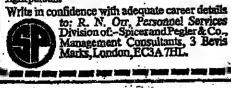
- The Merchant Banking Sunsidiary of a large International Banking Group is expanding its Corporate Finance Division.
- It seeks a Chartered Accountant with at least 2 years' post-qualifying experience in an appropriate field such as investigations, stockbaroking or banking. Knowledge of corporate finance would be an advantage.
- Please reply with a curriculum vitae to:

The Personnel Manager Standard Chartered Merchant Bank Ltd. 28 Great Tower Street London EC3R 5DE

Young Accountant City: c£5,500+

A leading city based international financial group seeks e young accountant. This is a new appointment to strengthen the financial team of a growing and successful company.

Reporting personally to a young Executive Director he or she will be expected to deal with Senior Management at all levels. After familiarissends management at at revers. After landmans-ation the job will involve an increasing responsi-bility in helping to develop advanced new computer systems, resolving existing problems as well as some routine work. Special assignments for the Financial Director in UK and Europe should be expected as part of career development. This appointment will suit an ACA or CA aged 22 to 27 who has the initiative, drive and imagination to find solutions to new problems with a practical methodical and tactul approach. A knowledge of French would be an advantage. Salary is initially around £5,500 together with the usual fringe benefits. Prospects depend upon performance and could be outstanding for the



The second secon

FINANCIAL TIMES OPPORTUNITIES FOR **NEWLY QUALIFIED CHARTERED ACCOUNTANTS**

MARCH 3 1977

a time when newly qualified accountants will be arching for career opportunities, the Financial Times poposes to publish appointments on March 3, in conjuncin with the regular Thursday Accountancy Appointents Section, dealing with the prospects open to these w members of the profession

is is at a particularly relevant time-following the sults of the Finals of the Institute of Chartered countants in England and Wales in the last week

or full details of advertising in this section contact James Jarratt on 01-248 8000 Ext. 539. FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Management Accountant circa £5,500

The Heatbrow Hotel, a member of the Lex Hotels Group, is a luxury 681-bedroom hotel/conference centre generating an annual turnover in excess of £4 million. The person appointed will be responsible to the Financial Controller for the co-ordination of the financial aspect of profit planror the co-ordination of the mission aspects of profit the supervision of the night and income audit functions.

The ideal candidate will be a qualified accountant in their late twenties with experience of computer planning systems

and systems development.

The conditions of employment include 5 weeks holiday. free meals whitst on duty, non-contributory pension scheme along with excellent career prospects within a large and progressive organisation. Please apply for an application form to:

The Divisional Personnel Manager, Heathrow Hotel, Bath Road, Hounslow, Middlesex, Tel: 01-897 6363 Ext. 302.



The Heathrow Hotel

Vice-President

A rapidly growing pre-engineered metal buildings company based in Kuwait seeks a professional to fill its senior financial Vice-President slot. The successful candidate will be responsible for overall financial functions of the company including general accounting, cost accounting, budget analysis and control, financial forecasting and analysis and treasury.

Applicants abould possess a post-graduate degree in finance or accounting plus at least seven years' experience in managing corporate accounting and financial activities. A thorough knowledge of modern financial practices is essential together with demonstrable experience in analysing a company's financial position and growth.

Send resume (C.V.) with salary history and 'phone number

Kirby Building Systems K.S.C. Triumph House, Room 507a,

189 Regent Street, London W.I.

Financial Analysis to £9,000 Central London A multinational industrial group with a nine figure

turnover is seeking to strengthen its Financial Analysis function which has recently been restructured to provide the Finance Director with effective aupport in Identifying areas for profitable improvement of the business, financial planning and performance review. Candidates abould be qualified accountants or MBAs

aged say 27-32 with sophisticated management information exposure in industry. Line controllership experience would also be welcome. They can expect excellent prospects, above average benefits and a bonus beyond the quoted salary. For a fuller job description candidates should reply to John Courtis & Portners Ltd., Executive Selection Conseitants, 78 Wigmore Street, London WIH 9DQ.

stating briefly but explicitly their relevance and

quoting reference 786/FT.

Accountant London EC2 Solicitors £9,000 neg.

requires an Accountant to act as Financial Controller/Partnership Secretary with responsibility directly to the Partners for all accounting and financial aspects of the practice. The successful applicant will be expected to advise on the possible introduction of new accounting systems, on the taxation affairs of both the Partnership and Clients and on general accounting matters including trust accounts. The commencing salary will be according to experience. Candidates, who may presently be working in the Accounting profession, in commerce, or in another professional firm, should write, giving full particulars of qualifications and career to Box A.5841, Financial Times, 10 Cannon Street EC4P 4BY

A Medium-sized firm of Solicitors in the City

ACCOUNTANCY APPOINTMENTS

TAXATION SPECIALISTS **Based: Central London**

Five Figure Salaries

Our client, an International Oil Company, requires the services of two tax specialists in its taxation department each of whom will be directly responsible to the Departmental Head.

One specialist will work on tax matters related to exploration and production on the U.K. Continental Shelf and in other areas outside the U.K. whilst the other will deal with tax matters related to the other London based operations of this integrated Oil Company (marketing. manufacturing and shipping).

Salaries are negotiable at a five figure level.

The taxation department is located in the West End of London but occasional travel both inside and outside the U.K. will be necessary.

Written applications enclosing a C.V. should be addressed in

(Ref. TAX) The Managing Director, Tayner-Resources Advertising Associates Ltd. 67-69 George Street, London W.1

Please indicate clearly in a covering letter any companies to which your reply should not be forwarded.

Kesources

Finance Director

£12,000 — £15,000 + car

Our client is a rapidly expanding subsidiary of a major American company in the entertainment field with a turnover of £50 million. Applications are invited from qualified accountants, aged 35-45, who have demonstrated superior ability and are now Financial Controller or Financial Director of a substantial company. The position now Financial Controller or Financial Director of a substantial company. The positions carries total responsibility for the finance and data processing functions of the company, and includes managing a staff of 150. The Finance Director plays a key role on the staff of the Managing Director, in developing company policy, evaluating acquisition opportunities, and monitoring the performance of company operations. It is likely that the successful candidate will have extensive experience in a fast-

moving, consumer-orientated manufacturing and retail environment. Familiarity with reporting requirements of American Corporations is essential. In addition to the basic salary shown, remuneration includes performance related bonus, and generous benefits.



Will male or female candidates please reply to G.E. Forester, as adviser to the company, quoting Ref: 18093/FT. LONDON: 01-734 6852,

Sutherland House, 5/6 Argyll Street, W1E 6EZ, Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

PROJECT ACCOUNTANT - FINANCIAL SERVICES

Swindon

Our client, a leading company in the financial sector, has over recent years enjoyed substantial growth.

The expansion in company activity and range of services has created the opportunity for the recruitment of a Project Accountant. Reporting directly to the Management Accountant the successful candidate will have responsibility for completing a variety of projects calling for financial planning, analysis and reporting, and will also be involved with the further development of systems and control

Applicants, male or female, will be qualified accountants, probably in their mid 20's who have a broadly developed financial background in either industry, commerce or public practice. Preferably graduates, it is important that they can communicate effectively with management of varying disciplines and that they

display a committed approach to the company's development.

For more detailed information and an application form write to or telephone, Nigel V. Smith, A.C.A. quoting reference 1792.

> Douglas Liambias Associates Ltd., 410 Strand, London WC2R ONS. Telephone: 01-8369501

and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-2257744. COMMERCE & INDUSTRY

Chief Accountant

London £7,000 - £10,000

Our client, a diversified Arab holding company is setting up a management services operation in London to cater to its interests worldwide. They require a qualified accountant to take over complete responsibility, single handed, of the accounting function, including the preparation of regular financial statements and operating budgets. Some company secretarial duties would also be expected.

Candidates should have relevant experience, preferably including exposure to US accounting systems. The rewards will be equal to the challenge. Indira Brown, Ref: 19060/FT



Male or female candidates should telephone in confidence for n Personal History Form to: LONDON: 01-734 6852

Sutherland House, 5/6 Argyll Street, WIE 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

FINANCE DIRECTOR

PART-

to an ENTREPRENEUR

RECENTLY

I am looking for a really able accountant who has recently retired after spending many years in personal and business financial/taxation planning and feels be would enjoy reusing his abilities, knowledge and experience on a regular but part time basis. I am seeking someone who would positively enjoy creating a small, tightly knit, holding company, financial services organization, made up of highly qualified outside specialist financial/laxation advisers, plus a very small Internal staff. Someone who can, and who would enjoy, determining the personal financial objectives of an entrepreneur and bis family, as well as the financial objectives of their enterprises; someone who can determine the present a services of action or financial objectives of an entrepreneur and determine the presents of action or financial objectives. determine the various courses of action or financial policies, an entrepreneur, his family and his entarprises can and abould pursue to attain these objectives. Someone who enjoys producing and implementing formal financial plans and measuring actual results achieved, against objective, policy and/or planned performance. Someone who enjoys producing personal and corporate budgets, accounts, operating controls, variance analysis, feasibility studies, investment appraisals, etc.. etc.

In fact I am seeking someone who can gain great personal satisfaction and pleasure through providing me, my family and my enterprises with the personal and corporate financial services we need to function fully.

ideally you will be living on the Surrey/Sussex/Keut borders and be a person of broad experience and mind with highly developed accountancy, taxation, business and administrative expertise—used to providing successful individual entrepreneur with a comprehensive financial back-up service. Probably qualified as a C.A., C.C.A., or C.M.A.

and T.I.I.
Hours could be 9.00 a.m. to 1.00 p.m. 4 to 5 days per week, but this is open to discussion.
Remuneration in cash, and/or benefits will not be a problem.
Replies, which will be treated in absolute confidence, should be made in writing to
DAVID ROSE, COURT IN HOLMES, FOREST ROW, SUSSEX

Silkin stance on EEC prices applauded

BRITAIN'S STRONG opposition

essential that any settle

MPs voice **Stansted** expansion worries

PARLIAMENT

Financial Times Reporter

THE GOVERNMENT'S consultationa on a new airport strategy Policy. for Britain will be completed shortly. They had included that to justify any price increase for possibility of increased use of products in structural surplus, in Standsted airport, Mr. Guy particular milk," he declared. Barnett, Minister of State, En-On tha green pound, he said viroument, said in the Commons that Mr. Strang had made it clear yestarday.

Written

Answers

Mr. Jahn Spence (Con., Thirsk and Malton). On what

date the two per cent. tax based on the employer's con-tribution to the National Insurance Fund first becomes

payable. From what date the

Mr. Robert Sheldon, Financial Secretary. The NIS Act takea

effect on any earnings paid on or after April 6, 1977. Collection arrangements for the new tax follow the normal procedures for

TREASURY

Security of tenure

ment Secretary, told the Comexpenditure. "That does not mons yesterday.

Asked by MPs when he would ing totals of public expenditure announce the findings of a soma useful resources to help ministerial committee on the areas—and they will be highly problems of tha inner city areas, selected areas—which are in real Mr. Shore said be must be care-

Land Commission query by MP

A TORY MP is to ask Environ- realised that the Commission's

ment Secretary (Mr. Shore) why closure could not be immediate the Land Commission is still functioning after being scrapped in 1970 by the then Conservative spokesman sald that there was convergenced.

Government.

Mr. William van Straubenzee "There are many complications.
(Wokingham) said yesterday Some people are abroad, others that he intended to ask Mr. are still contesting the amounts

that he intended to ask mr. are such state of the shore what the Commission was due.

Shore what the Commission was due.

Still doing and why it was still "This money is due by law and collecting levies. "It seems to it would be unfair to those who have already paid up if the collections were abandoned," he



Mr. John Silkin . . . needs

of Stansted in the immediate future.

Mr. Silkin, who had been a On farm prices, he declared: green pound would ba as thench, Mr. Michael Heseltine, the Common Market, promised the green pound. I don't say it would be to the consumer. Said that the Government Secretary, Labour, backbenchers that he said that the Government's statement would raise the "gravest most in mind the needs of the consumer." Labour, backbenchers that he is a good or bad thing. But Mr. Ioan Evans: (Lab., Abersincern" among local communities who thought the issue had been resolved.

Mr. Barnett declined to anticipate a Government decision which would come after full on fisheries, he wanted to know the davaluation of the green another four-and-shall months.

Foot concession fails to check

THERE WAS little sign of any A referendum taking in the as the degradation of parliament early political dividand for the whole nation, be stressed, would He contended that the concession nable expatriate Scots and Welsh slon in making the referendum in making the referendums in men to express their opinions consultative rather than man-

Scotland and Wales on its devo- on an issue of major constitu- datory reflected the fact that Mr. lution proposals consultative tional importance. Foot was being driven from

rather than mandatory when Complaining that without an pillar to post in seeing a the debate on the committee enlarged basis for the referen majority for bis long sought stage of the Scotland and Wales dum, the majority of the electron guillotine to curtail debates on Bill was resumed in the torate would be "gagged," Mr. the Bill.

Commons yesterday.

Gardiner said the Mr. Michael Mr. Amary maintained that all.

assault on devolution Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

W) told the Minister: We warmly applaud your nationalist stand on bahalf of our own people here, and if you continue

one of the factors to be con-sidered. I believe we have a strong position as far as the green pound is concerned. This is a negotiable instrument. want to see what I am offered Mr. James Johnson (Lab., Hull

in this way we shall be very happy indeed." Another Labour MP, Mr. Raphael Tuck (Watford) told him; "You deserve congratula-tions for the strong position you have taken on behalf of this country in all matters affecting the EEC. You are a mitigating

advantages of our having joined the EEC." Mr. Tom Torney (Lab., Bradford S) promised widespread support in the Commons against the attempt of the Common Market to force up the price of food in our sbops."

influence against the patent dis-

yestarday.

He was warned by Mr. John made if lt were in the overall
Biggs-Davison, (C, Epping national interest.

Forest) that any further attempts to spoil the "beauty and amenites" of the Stansted area would he resisted.

Strang had made it clear of consumer uppermost in mon Market to force up the price of food in our sbops."

Mr. Nigel Spearing (Lah., Newham S) said that the Common ham S) said that the Common mational interest.

Mr. Silkin received warm conpointed out the difficulties of Market Agriculture Ministers agreement over such a wide area: consumer's interest. He maintaken on farm prices, and on Mr. Silkin assured him that the consumer appearment in the force up the price of food in our sbops."

Mr. Nigel Spearing (Lah., Newham S) said that the Common matter that the Common material force up the price of food in our sbops."

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Mr. Nigel Spearing (Lah., Newham S) said that the Common material force in the different material force in the di already 19 per cent. higher than they should be, there was no need to increase them at all.

not solely about noise, and Mr. Robert McCrindla (C. Brentwood and Ongar) claimed that with the approval of Skytrain earlier this week, there would be an "automatic increase" in the use of Stansted in the immediate future.

According to Mr. Robin Corbett with conservation out of the way and the more at all.

According to Mr. Robin Corbett with conservation out of the way and the more at all.

According to Mr. Robin Corbett with conservation out of the way and the more at all.

According to Mr. Robin Corbett the could now direct our attention to the many and the more at all.

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According to Mr. Robin Corbett the way and the more at all.

Foot was being driven from

on fisheries, he wanted to know the davaluation of the green another four-and-a-half months, what progress was being made pound.

and he did not see such an event towards: a 50-mile limit, and Mr. Silkin replied: This is bappening during that time.

Labour fury over 15 decision to depor

BY PHILIP RAWSTORNE

AMID A furious outburst Labour MPs, Mr. M. Rees, Home Secretary, y day announced the depoof American writer and for CIA agent, Mr. Philip A and journalist, Mr. M Hosenball.

After receiving the and of the independent and panel, Mr Rees said he come to the "clear clusion" that their deportant was necessary in the interof national security, or any other country of the

While Tory MPs cheen statement, the Rome Sec came under a flerce barn protest from the Labour-benches. "Shame," shouted. "Disgraceful." "Czechoslovakia." they y

The outery continued as William Whitchw, for Tories, said that they "certainly not question" Rees's decision. The Comwas rightly jealous of dividual liberty but nath security must be the consideration.

Papers

Mr. Rees, turning agrily his critics, rejected any expansion of his decision we events in Czechoslovakia. supped, by people judged themselves to be be liberals or socialists by the of their voice. ..

"The people who cheer shout are not the people if have access to the paper have," hie declared. though the Speaker, George Thomas, quietened nprear, Labour MPs pres their attack against the He

Secretary.

"Isn't it the case that Be Cara has demanded this?" Be Cara Arthur Lewis (Newham N accused. If the men had mitted. " hestial .crimes"

nor any agency had been in Fred In his decision, reion ted in that—I nm concern with the interests of Mr. Paul Rose Black called the Home Secreti

the left-wing Tribune Gr said that his "nebulous s contents for the new tax
follow the normal procedures for widen the referendum to include the normal procedures for widen the referendum to include the normal procedures for widen the referendum to include the first result from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from the foregree of the majority in the U.K. act wanting from two foregree of the majority in the U.K. act wanting from the fill on the sill because of apprehension from two foregree of the majority in the U.K. act wanting from the fill on the way that it could be the beginning and Northern Ireland in the way that it could be the beginning of the slip perty slope to sometime. The fill on the slip perty slope to the slip because of apprehension from two foregree data to the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip because of apprehension from two foregree data in the slip be

Mr. Robert Kilroyi Ormskirk) declared We Amac Limited

his judgment and integrity former Government Whip Mr. Bob Mellis accepted that MPa should concerned about the proceed But no better way had be devised of dealing security matters. "I have law to carry ont, the law Parliament passed," he said information in the case co not be disclosed without r lng the lives of people t worked for the State, insisted.

Mr. Emlyn Hooson, for Liberals, said he found procedure "offensive and trary to the tradition of play and justice in this ciry."

'Scare tactics' deplored

pledge by Freeson

MR. REGINALD FREESON, probably roughly that figure pledged the Government to my long the general principle bourne) asserted that young of security of tenure in the general principle bourne) asserted that young of security of tenure in the general principle accommodation on which they dried up the supply of rented that the Act had dried up the depended.

Tory MPs, who complained accommodation on which they cannot have the depended.

Tory MPs, who complained accommodation on which they cannot have the supply of rented accommodation on which they suggestions for changes inaction and complacency?" he freeson that he was ready to guilt and shame about your examine suggestions for changes inaction and complacency?" he sked the Minister.

Mr. Freeson that he was ready to guilt and shame about your examine suggestions for changes inaction and complacency?" he sked the Minister.

Mr. Freeson would not accapt that the Act had dried up the supply of rented accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed that accommodation had arisen along the problem of furnished Northampton S.) claimed the problem of furnished Northampton S.) claimed the

Snowdon attacks 'inertia' over disable

Mr. Freeson would not accapt Mr. Freeson would not accapt Mr. Allchael Morris (C., that the problem of furnished Northampton S.) claimed that accommodation had arisen alneed in London were kept off the a problem for many years. There in London were kept off the a problem for many years. There is market by rent legislation, had been a loss of 100,000 rented to market by rent legislation. The properties a year from the properties a year from the 1971 census figures gave an estimated 90,000 empty houses in He claimad that a major total housing atock—"and it is growth in owner-occupation.

Shore hopes to help

areas in real need'

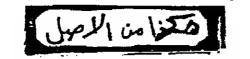
THE GOVERNMENT will try to ful not to raise false expectation ment Secretary, told the Component was againgt despite restraints on public expenditure over the next year or two, Mr. Peter Shore, Environment or two, Mr. Peter Shore, Environment or two, Mr. Peter Shore, Environment or two against the cannot attacks in the problems are along of furnished arise alone.

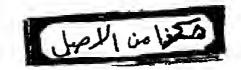
Showdon attacks inertia over disabled nave been places of entertainment, restaurbing and season and the past as second and the past as second and the past as second and the problem of the problem of the problem of the strength of the problem of the selection and trans. Lord Snowdon stide that or of down 14 to get some residence of the working of the disabled or integration ment working party had understanded. The inertia contained that the problems of the disabled was one problem the working party had understanded. The problems of the disabled was one problem the working of the problems of the disabled was one problem the working of the part and integration in the problems of the disabled was one problem the working party had understanded. The problems of the disabled was one problem the working of the problems of the disabled was one problem the working of the problems of the disabled was one problem the problems of the disabled was one problem the problems of the disabled was one problem the problems of the disabled was one pr

Oakeshotts came to Came with a shopping list.

Contract hire and fleet leasing from Camden is common sense, as many major companies have.... already proven. We do our own servicing, maintenance and replacement so that, like us, you

will never lose a client due to transport problems.-We will also purchase your existing fleet and take care of all financial arrangements. Telephone us now for further details





The Marketing Scene

S week the largest British name, management, or policy of rising agency, Masius the Masius group.

The only new development in the formation of a six man executive committee to look after the integrational activities. tive committee to look after the leies to become American international activities, which ed. D'Arcy MacManus, which extend over 29 offices in 18 had close ties with Masius countries, with planned 1977 1972, has bought the 40 per billings of £300m. There are stake of merchant bank only two Masius men on the committee to look after the leies which extends the form of the form burgs, and the lesser invest mittee—Jack Wynne-Williama ts of individual sharebolders, and Tony Abrahama.

- quire a dominating majority. The main consequences for the

nee 1972 Masins and D'Arcy London agency is the psycho-had small holdings in each logical one of being American r's main agencies, and an owned. As consolation it gained il partnership for the over-two new accounts this week-agencies they both own. Videometer, the electronic game y have also divided profits company, and the newly merged ally. So there is little drama Royal Worcester-Spode. Tothe latest development, and no gether they will spend £500,000.

torm over poster

Y PAMELA JUDGE

DUREX contraceptive traceptive sheath specially for the special specia ne biggest hatches of com
its—62—against a single

These are two of the cases re
saign to reach the AdvertisStandards Authority. The
concluded that the nationreaction could not be upwith the exception that the
of which 38 related to mail order

in, "a change is as good as and did not involve copy claims;
t," was "entirely inapproprithe other hand, the ASA either wholly or in part.

led that G. D. Searle, Several members of the public ved in the same industry, complained about Roe Duwnton's it well have expected that poster for the Columbia-Warner film Schizo.



"Be our guest"

. The Portman is a young hotel with its heart in the past. Old-time values and friendly personal service are alive and well amongst the colour televisions, the latest conference facilities and authentic French cuisine.

Sue Bancroft will book your accommodation. Christopher Barrett will arrange your conference. And Josef Lanser will reserve your table.



Your London address



Southern

Masius is American | Heated battle of the freezer

BY ANTONY THORNCROFT, MARKETING EDITOR

UNTIL last year there was ally in areas like peas and fish. plenty of growth, if relatively This trend fortunately seems little profit, in the frozen food to coiecide with a change in industry. Sales rose from virtue bouaewile shopping babits. ally nothing tweoty-five years. For research released this ago to approaching £450m, an week shows that shoppers with unprecedented expansion for freezers are buying more of their



between retall frozen foods and Carrefour which, because of its the catering fast food operators, size, does offer a wide range. In the U.S. the two are in mount. This has shown, for example, log opposition, and some of the that among frozen cakes eclairs, new Birds Eye commercials for an impulse buy, sell better than new Birds Eye commercials for an impulse bug, sell better than hatter covered fish products, the traditional market leader seem to be competitively slanted sponges.

against take away alternatives Birds Eye is also golog some for meals. But perhaps of more way to meet the shrioking importance is the opportunity for purse by marketing Economy a frozen food manufacturer in Fish Fingers. When initially supplying the fast food caterer introduced as Fish Sticks they Birds Eye, for one, is very indid not take off, but this time therested to producing Wimpys as Birds Eye is pushing up the cod soon as the franchise chains new content to 70 per ceot. in the owners, United Biscuits, contract early days to get a good initial

to manufacturing for the 300-odd and by still pushing frozen cakes, freezer centres now open. In the early days of the centres now worth £13.9m, to the computer the lack of profit in lerge packs of staple commodities persuaded Birds Eye (and Findos) to coocentrate on their traditional retailer business. Now Birds Eye and Findus will be in advertising and below-the-line promotions. Both reckon to spend half their budgets on deals with individual retailers and special offers, while increasing their TV spends, Findus, with the smaller resources is concentrating its attack on prepared pack sizes where possible, especial of the still pushing frozen cakes, now worth £13.9m, to the company, as a tempting luxury.

Bot the real hattle between bridge Eye and Findus will be in advertising and below-the-line promotions. Both reckon to spend half their budgets on deals with individual retailers and special offers, while increasing their TV spends, Findus, with the smaller resources is concentrating its attack on prepared pack sizes where possible, especi-

first full year, is now being sold supplier and retailer what she to Hong Kong.

It is also examining the links lests have been carried out at

soon as the franchise chains new content to 70 per ceot, in the owners, United Biscults' contract early days to get a good initial with the old maker. Telfer's, reaction, and expects to sell film, expires.

Birds Eye is now going out version of beefburgers, mincemore actively for retailer "own burgers, have done will, but in label" business, an area it other areas the reduction in buy-viewed, askance until recently, ing power will be met by lower to manufacturing for the 300-odd and by still pushing frozen cakes, freezer centres now open. In now worth, fill some

the smaller resources, is concentrading its attack on prepared meals, with the "Success on a Plate" slogan.

Plate" slogan.

To begin with it is advertising Cod in Parsiey Sauce (Findus has always had the edge in fish); Mioced Beef Pancakes, an area it pioneered; and a new product, Cannelloul—Italian food has not been good for Birds Eye. The aim is to grow by 10 per cent, in sales this year on top of the 7 per cent, real expansioo claimed in 1976, a claim which, if correct, would leave Birds Eye static.

Both companies will be intro-

Both companies will be intro-ducing new lines—Findus has 20 on the stocks, mainly in the pre-pared food area, while Birds Eye is initially concentrating behind

snacks.

Whether both companies can actually grow in real terms and make more profit, traditionally low in this industry, could well depend on that marketing imponderable—the weather. So far the year has started well, and in practice shortages of vegetables, such as spronts, is better for the companies than a price-cutting glut. Nineteen seventy-six was a bad year largely because of the weather. In impoverished 1977 it could make all the difference.

50**0000000000000000** Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more ap-parent for their low cost measurement of a new product, its packaging and price accept-

Many of the biggest companies in Britain use our Test Towns as the "first step" before TV launching.

Westminster Press Test Towns offer typicality to national pro-file and seographical isolation. The daily newspaper published n the town gives you high mar-

Call Peter Clifford on 01-353 1030 for literature.

WP) TEST TOWNS ************ Salesmen are 26% more expensive

Man on the road costs £10,500

BY RUDI GOLDSMITH, Sales Force Limited

THE COST OF A SALESMAN

Average representative budget for twelve months

the grocery trade. But in 1976, supplies at the supermarket. In while in value terms there was 1976 almost every second purthe usual 20 per cent. plus chase was in a supermarket or increase, in actual volume, auperstore as against less than business marked time.

This has sharpened the comb because housewives are less presented. The petitive adde between 25 feb. companies were approached and 49 co-operated, ranging through Cadburys. Lyons. Whithread, Wrigleys down to Lane Foods.

This bas sharpened the combecause housewives are less prepetitive edge between Birds Eye, pared to invest large sums in which largely pioneered the mammoth packs. But with market, and the number two almost a third of British bomes thrand Findus, a Nestlé sub-owning a freezer by last Novemsidiary. Last month Findus held ber, compared with just 14 per its first national sales conference cent, three years earlier, the for years and announced a doubling of marketing support in 1977 been forced to come to terms to nearly £3m. This week Birds with the new competition.

Eye asserted itself, unveiling a Firm advertising and promotions investment.

In such a complex industry, definitive figures are hard to knowledge, and Bejam with its nore use of dearer petrol. Examination of the individual market, and Findus around 15 the expertise."

Wrigleys down to Lane roods.

Turning to the detailed figures in the chart there is an incredible 90 per cent, increase in the past year in the expenses per week of salesmen, hoth when operating from home and/or from hotels. Some of the increase is officially grown hotels. Some of the increase is officially grown home and/or from home, but the cost of meals has probably gone up, and no doubt increased mileages are being incurred, resulting in more use of dearer petrol. Examination of the individual company returns showed remarkable consistency both in their Cost of recruitment (advertising, interviewing, etc.)

of days, or weeks, which representatives spend at hotels and away from home may well not be a true economy in terms of selling time. While actual expenses can be reduced, a saving at the expense of selling time, now estimated at over £5 per hour, may prove a false economy.

Overheads)

Area Manager (inclusive of expenses & overheads)

Sales Analysis

Secretarial (including overheads)

Stationery (daily reports, expense claims, present the provided of the pro

Increases in remuneration exceed the Government norm, but this can be explained by the

THE cost of a salea representation cost of insurance, only ope of become ever more crucial.

as Sales Force Limited, could tive increased by a startling two items which moved down. There are consistent signs that supply suitable personnel on concerning to the latest survey in view of the way insurance support for sales representatives now no longer appears to be so carried out by Sales Force premiums have been rising. A in the field have increased The cost of contraction sales infinited among consumer goods possible explanation may lie in significantly in all companies. The cost of contraction sales manufacturers—and this at a more careful driving and there—this may reflect a growing periods now stands at £170 per time wheo the official index of fore a reduction in the figure of inflation indicates a more modest non-insurable damage.

Turning to the costs of sales mers are to remain satisfied and representatives (after allowing times).

muneration (including bonus, commission, prizes, National Insurance & company pension

npany vehicle-depreciation service & repairs

1975-36.5 weeks @ £19

1976-39.5 weeks @ 436

licence, insurance & non-insurable loss of interest on capital

inflation indicates a more modest non-insurable damage.

sales support services if custo total cost of manufacturers own
for per cent, rise. Altogether 59 Turning to the costs of sales mers are to remain satisfied, and representatives (after allowing

795

693

235

191

8,278

for sicknes and holidays). This difference has led in a considerable increase in the use of contracted sales representatives, especially for territory pec, relief, i.e. where the companies' 1976 own representatives are away on

the holiday, on sick leave for extended periods, or where representatives have left a company
but not been replaced. With the substantial growth in 391 the cost of representatives, it is
233 possible to anticipate that some
138 aspects of selling, particularly
228 merchandising, will progressively be handled by women,
possibly working part-time and
hence able to cover local areas
more economicalty. In the contract employment of field forces
there has already been a shift in

there has already been a shift in 580 This respect.

While women are proficient in display and merchandising campaigns and appear to prefer this work, contractors who specialise in providing both male and female field forces, tend to find that sales representatives in find that sales representatives in their permanent employ continue to be preferred for such assign-ments as regional test marketing. 147 major new product launches, and

for territory relief,

It is proposed next year to carry out a much more detailed hut this can be explained by the fact that more representatives are now involved in selling to management, the figurea reflect for better analysis of customers more information on the precise the well-known phenomenon that characteristic and responses so the increased the well-known phenomenon that they can be more adequiposed, i.e., as between calling implies. Even so, the increase not moved pro rate to inflation, quately serviced, has in no way kept up with the or even to those on the lower inflationary pattern of living salary levels. Even with very training, the only item other expenses.

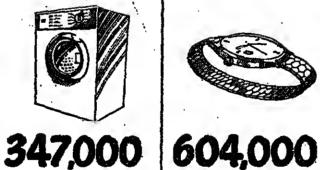
The higher cost of recruitment managers' travelling expenses, in sales thao insurance is to show a sentatives' costs are very volatile at present. What with price responsibly reflects some growth in the overall rise in sales manage, tendancy of companies not to ment cost bas been a modest recruit young trainees but to give and it will be interesting to Trace Humphries

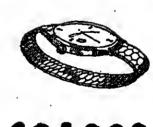
Ken Webb, chairman of Birds Eye (left) with marketing Director

Keith Jacobs.

Take a broad view. It is developing exports and is prond of the in-store freezer cabinets. The
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the overall rise in sales manages and extentity of cables forces, where the overall rise in sales manages and

Over a period of 52 Weekends, look what they bought:







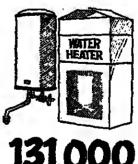




376,000

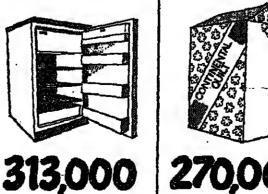


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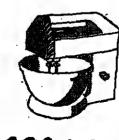
131,000 152,000



304,000

270,000

272,000



131,000



Weekend readers earn over eighty million pounds a week.

That's over four thousand million pounds a year.

What they bought last year shouldn't be surprising. Seeing as the inajority of top income households are C1, C2** or D.

And that Weekend offers the cheapest colour CPT for C1, C2's between the ages of 15 and 34.*** You can buy a full colour page in Weekend for £2800. But it's not so much what a client buys for

his money that counts. As what he sells.

Product categories: Washing machines. Watches, Cookers. Still cameras. Vacuum-cleaners. Record players/stereo andio systems/Radiograms. Water heaters. Electric blankets. Refrigerators. Continental quits. Food mixers. Gas beaters and/or fires.

"TG I 1976. "Mirror Group Newspapers Household Readership Income and Consumption Study 1975.

"Computer Analysis NRS Jan-June 1976: Cost ranked as follows: Weekend, Tithits, TV Times, Woman's Own, Women's Weekity, Observer Magazine, Radio Times, Woman's Realm, Sunday Times Magazine.



In three months, 4-wheel-drive Bobcat sales rose by TIO% for Liewellyn Plant Sales, giving an immediate return from their £2,000 test compaign on Southern.

Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of uses in agriculture, engineering and industry. The South showed immense interest; in six weeks there were over 70 traceable enquiries for Bobcat, and in three months sales had increased by 110%. Naturally, Llewellyn were delighted ... and are preparing to spring Bobcat on

3OUTHERN * TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, juthern Television Limited, Glen House, Stag Place, London SWIE SAX. Telephone: 01-834 4404.

Same Transfer

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THURSDAY, FEBRUARY 17, 1977

Source of the discontent

encouraging and probably re programme has slipped. liable, the figures in themselves are not. The month-to-month Slippage movements of the wage index are strongly affected by particular settlements and the figures relative movement of earnings are apt to be revised later when and prices may make it seem settlements include back-pay surprising that the slippage has ments: the recent ones may turn not been greater. Earnings in out to be too low. That is why December were 11.8 per cent the earnings index is not only higher than a year before, prices more comprehensive but more were 15.1 per cent. higher, accurate and why its non- There was a sizeable drop in appearance for several months gross real incomes, therefore, was so much to be regretted.

Real earnings

usual seasonal adjustments were the statistics of retail sales.

being increasingly forced by Government

agreed guidelines being re-twelve months gone, amounts to 5.4 per cent. There seems to be But althrugh the trend is little doubt that the restraint

Yet a comparison between the before allowing for the effect on real disposable incomes of progressive taxation and fiscal drag. Now that the effect of The earnings index jumped third-quarter tax rebates and a by almost 1.9 per cent. between temporary fall in the savings November and December, much ratio are wearing off, this more sharply than in the reduction in spending power is months preceding. Although the becoming clearly reflected in

The alternative is all-out war

WITH the discussions now get-least on the Cerman model ting under way between the whereby the chairman, a share-Government and the CBI on the holder representative, bas the Bullock Report, there is just a casting vote and the employee possibility that the debate can directors include one senior be sleered back into more con-executive chosen by his colstructive channels. A big ques- leagues. But there are certain tion is how far the Prime points—apart from refusal to Minister can be shifted from hare Bullock imposed by law his apparent commitment to on which virtually all empoyer early legislation on worker would unite; the most important directors. The fact that several of these is that any worker trade union leaders, as well as directors should be elected by Ministers, have serious reserva- all employees. tions about the Bullock pro- If there is a common protions about the Bullock proposals should encourage bim to be flexible. As for the CBl, Lord Walkinson and his rolleagues have to be careful that their wholly justified opposition to the majority proposals does not become ideotified in the public mind with a refusal to cootemplate any change in relationships between management side is that there ships between management, employees and shareholders. They, 100, have to be flexible,

Disagreements

of the majority proposals. It is compled, in the minds of some true that a number of the public leaders, with the political desire unions are generally in to extend trade union control favour of worker described in the control of the public leaders. When the strength of his predecessor Roy Jenkins, General Secretary Reo Morgan who had decided to take abfavour of worker directors, but over the economy as a whole. their situation is different; participation arrangements in the Company law to be appropriate for a private to devise changes in company added that he for one would more, he pointed out the NUJ that those private sector unions the two sets of requirements loter in the evening: "As far as governments over the expulsion

scheme are small. especially those with Continen- through trade union channels, tal associations, might be will- but it must not involve the dis- with Hosenball when the latter ing under certain conditions to enfranchisement of go along with the statutory unionised employees nor impair of Korean "ecangelist" Sun Tanker news imposition of worker directors the right of management to Myung Mono and compared on the upper tier of a two-tier manage. The prospect of such a Board structure; they might compromise may seem remote, even accept parity of representa- but the alternative is an all-out tion on a supervisory Board, at war which no one can win.

siderable development of the tion Act. systems and procedures where-

Skytrain upset for air policy

By MICHAEL DONNE, Aerospace Correspondent

Trade, to reverse the previous Los Angeles).

Another legal

faced with a dilemma. He could Court,

A that the going will become nounced early last year, Sky- the early stages of the negotiatougher for British train was rejected in favour of tions, rocked the Americans, and negotiators in the long series of a new "spheres of interest" sparked off the demands for a discussions aimed at establish- policy, which gave British Air- tougher U.S. attitude.

lng a new Anglo-American ways and British Caledonian It is into this situation that

lng a new Anglo-American ways and British Caledonian It is into this situation that agreement covering all civil air large areas of the globe as their the Skytrain decision came, services between the two virtually exclusive territory for with all its consequences. While countries from June 23 next. U.K. flag air services. Mr. Insisting on "single designation." Even behind the the London-New York run, U.K. arguments for special began several months ago after his case successfully right tions, Mr. Dell is suggesting that reticent U.K. civil service atti-thereby destroying the U.K.'s cases and separate treating Britain formally told the U.S. through to the Appeals Court. Skytrain can be dealt with as a tude there is believed to be own argument for single-desig. Skytrain, and secondly, it is a super at the way in which a nation. No amount of pleading Freddie Laker his U.S. its consequences. While British insist on "single British and two U.S. airlines on two things. First, to refuse designation." Even behind the the London-New York run, U.K. arguments for special properties and separate treating the countries of the U.S. through to the Appeals Court. Skytrain can be dealt with as a tude there is believed to be own argument for single-desig. Freddie Laker his U.S. its consequences. While the countries from June 23 next. U.K. arguments for single designation." Even behind the the London-New York run, U.K. arguments for special properties of the countries of the count it wanted to see a new pact to which eventually decided in his separate case, perhaps by a anger at the way in which a nation. No amount of pleading Freddie Laker his U.S. its replace the existing one which favour, declaring that Mr. Peter special "memorandum of undernation that was going well for special cases or memoranda at once, and say, "Start in had lasted since 1946), bave Shore, Mr. Dell's predecessor at standing."

The American which a nation. No amount of pleading Freddie Laker his U.S. its replace the existing one which favour, declaring that Mr. Peter special "memorandum of undernation that was going well for special cases or memoranda at once, and say, they can come had lasted since 1946), bave Shore, Mr. Dell's predecessor at standing."

had been interrupted for several guidelines. And the official by Mr. George Rogers of powers over Skytrain, was he intention of agreeing on has been licensed by the British tracks—and they bave been themselves have created any months by industrial action—statistics themselves do not inthe Department of Trada. Even not also doing so with the rest "special cases" or "memoranda as a scheduled service, and that given it by tha British. All the situation by asking for Skytrain,
any restraint is becoming in original book, that carrings much discretic action—statistics themselves have created any memoranda as a scheduled service, and that given it by tha British. All the situation by asking for Skytrain, was he intention of agreeing on has been licensed by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British. All the situation by asking for Skytrain, was he intention of agreeing on has been licensed by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British. All the situation by asking for Skytrain, was he intention of agreeing on has been licensed by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British tracks—and they bave been themselves have created any memoranda as a scheduled service, and that given it by the British tracks—and they be the British tracks—and they bave been themselves have been thems pay restraint is becoming in- original bope, that earnings much dissatisfaction expressed "spheres of interest" plan? In creasingly exposed. The wage would rise during Stage Two rate index is, on the face of it, by only some 7 per cent., will much discussion on how to im- airlines involved, British Air-encouraging, with the year-on- be borne out by events. It is year increase falling steadily true that the earnings included Mr. Alan Boyd, former Trans- accepted the broad terms of that postation. month by month to a January in the index include some late portation Secretary, and a new policy, and bave since exfigure of 10.6 per cent. This fits settlements from Stage One. tough international negotiator, changed routes under it. B.Cai. in with the fact that around which may account for perhaps may head the U.S. team from for example, is already flying to half the total workers covered 1 per cent of the increase that now on.

Caracas, Lima and Bogota, by it bave now agreed their has taken place since Staga Two wage increases for 1976-77 with bagan in August. But that likelihood that the U.S. while there have been other exout any major breach of the increase, with only five of the approach would get tougher changes of rootes in West and approach would get tougher changes of rootes in West and But this possibility has been Central Africa (although B.Cal strengthened by the decision retains its Atlantic rights to earlier this week by Mr. Atlanta and Houston, and is Edmund Dell, Secretary for asked to give up New York and

objections to the Laker Skytrain This left tha Skytrain issue plan for cut-price Atlantic ontstanding bowever. Mr. Dell flights, and instead now support had to decide whether or not to

either have continued to object But this bas compromised the of Appeals ruling in its favour gotiations of the Anglo-U.S. air late last year, and have taken agreement. There is no doubt his own appeal to the House of of the need for a new part-Lords — thereby risking not called the Bermuda Pact, after flying to Washington (as well only another legal defeat for the venue of the original talks as to Bahreln and Rio) and it the Government but perbaps in 1946. The U.S. airlines can has been noticeable that supalso further legal attacks on the earn out of the U.K. and Hong port has been growing for also whole civil aviation policy from Kong routes (for which the U.K. letting it in to JFK airport at still more data on Concorda's Carter's new support can break change from the days who upset in this case, as in so If Stage Two continues to be what he bas done, reverse bis a year, against the U.K.'s £130m. and the exhaust smoke, But many others, by the unusual observed reasonably well, the length of the Christmas holiday, annual increase in gross earnone might have expected that ings is likely to drop further by the Americans under the minute U.S. objections to inter
To he co wiches. President holiday to hold down the rise over the months immediately guise of a "special arrange nationally-agreed fares pacts, If he so wishes, President This new delay of a month, to the Supreme Court, and that in earnings. The fact that the ahead while the increase in opposite was the case suggests of a "special arrange nationally-agreed fares pacts, If he so wishes, President This new delay of a month, to the Supreme Court, and that is ment," separate from the main such as bappened last spring on Carter can exert potent pres-coming as it did on top of during this time-consuming processing as the case suggests of a "special arrange nationally-agreed fares pacts, If he so wishes, President This new delay of a month, to the Supreme Court, and that is ment," separate from the main such as bappened last spring on Carter can exert potent pres-coming as it did on top of during this time-consuming processing as the case suggests of a "special arrange nationally-agreed fares pacts, If he so wishes, President This new delay of a month, to the Supreme Court, and that is carter can exert potent pres-coming as it did on top of during this time-consuming processing as the case suggests of a "special arrange nationally-agreed fares pacts, If he so wishes, President This new delay of a month, to the Supreme Court, and that is carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter can exert potent pres-coming as it did on top of during this time-consuming processing and the carter that some employers may bave used Christmas bonuses and used Christmas bonuses and easing a payments as a means of easing the squeeze on real earnings.

This is, admittedly, only a saling a stream of the talks on a new the North Atlantic ronte. The sures on New York City whose earlier postponements stretch cess Concorde would be banned. growing support for Concorde would be banned. The drop in purchasing power and the purchasing power and the prospect of a further course, be bas eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter of sitting back and legal problems at bome, but at fewer seats made available on washington.

There is an obvious consulted by the pendent upon good will from containing no guarantees at all a matter of sitting back and legal problems at bome, but at fewer seats made available on washington.

There is an obvious consulted by the pendent upon good will from containing no guarantees at all a matter of sitting back and legal problems at bome, but at fewer seats made available on washington.

There is an obvious consulted by the pendent upon good will from containing no guarantees at all a matter of sitting back to last spring—and the New York City whose earlier postponements stretch—cess Concorde would be banned. Growing support for Concorde in the process of finally achieved and latter course, be bas eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter of sitting back and legal problems at all a matter of sitting back and legal problems at a fewer seats made of a decision next month. The drop is the pendent upon good will from containing no guarantees a

reservations flights at £59 single only one airline from each between Stansted, near London, country flying a specific route. British Airways and Air France) to accept postponement and New York. It was first ap In most cases, this already proved by the U.K. Government applies, but so far as New York and the Civil Avlation Anthor is concerned, there are two U.S. Federal Court hearings scheduled for this ity, and given a licence, but it airlines (Pan Am and Trans Friday which would challenge the continuing indefinite ban on tests) while waiting for the U.S. pressed to a conclusion, would Until recently, it seemed take into account any environ- craft in use, would greatly which was feared. This is to give the necessary reciprocal mean either Pan Am or TWA certain that the two European mental or economic arguments increase these claims.

below to weaken the licence. During that histus, the giving up London-New York Covernments and their airlines about the SST's impact. He At the same time, the immense environmental opposition, and in rights. This suggestion, when would decide to go ahead with stressed that he would rule Authority is a creature of its tion to Concorde.

been going the U.K.'s way. The the DoT, went beyond his This is an argument which The Americans, whether or fact.

American negotiators, headed powers in rejecting Skytrain. has surprised many U.K. civil not led by Mr. Alan Boyd, are The Americans, privately, are with the legitimate claim has surprised many U.K. civil not led by Mr. Alan Boyd, are The Americans, privately, are with the legitimate claim THE LATEST indices of wage market pressures to find ways, if rates and earnings—the latter only on a moderate scale so far, have been taken threatened to destroy the new available of circumventing a rigid interpagation after their compilation pretation of the Stage Two mination of the U.K. civil aviation policy. If Mr. same destroy the new they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have been they have done what the British tracks—and they have done what the British trac

LL THE signs now are its new civil aviation policy, an- put forward by the British in

Mr. Carter's fillip for Concorde

ONCORDE'S ontstanding, bowever. Mr. Dell decided turn for the and New Jersey dashed hopes agency has the constitutional Carey and New Jersey Government to the Lords, to try to get better as a result of President for a quick settlement of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned. He decided not to ling the aircraft a 16 months, still another month its long order—in this case the decision Carey is an outspoken opposite the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned. He decided not to leave the fall at Washington and New Jersey dashed hopes agency has the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned by the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned by the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned by the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned by the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. While By the Appeals Court ruling over turned by the constitutional Carey and New Jersey Government of the right to delay and effectively Brendan Byrne. Allotter legal

turned. He decided not to—
perhaps because he felt he was not likely to win a case that was so decisively declared in To be fair to Mr. Dell, be was so decisively declared with a dilemma. He could with a dilemma. He could court.

turned. He decided not to—
perhaps because he felt he was trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde. He also hold trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde into ISK. Screetary of Transported or trial fights of veto over PA decision on the trial at Washington and New awaited decision on whether or tast year by President Ford's of Concorde into ISK. Screetary of Transported or trial fights of veto over PA decision on whether or tast year by President Ford's of Concorde into ISK. Screetary of Transported or trial fights of veto over PA decision on whether or tast year by President Ford's of Concorde into ISK. Screetary of Transported or trial fights of veto over PA decision on whether or tast year by President Ford's of Concorde into ISK. Screetary of Tra pioneer of supersonic commer. made no secret of the fact that In spite of the attractions of Although there is no imcial flight has made its hig they bad expected a decision going to court to try to end the ate end to the battle in si to Skytrain, despite the Court U.K. position in the wider rene cial night has made its me New York run.

..... AIR FRANCE

ONCORDE'S turbulent the court hearings. Last week simply on whether or not this political masters—in this prospects have taken a the Port Authority of New York or any other similar State New York State Governor R at last Thursday's monthly meet- long fight once and for all, the Concorde has been receiving ing of the PA Commissioners, airlines would probably be cor- creasing support over the

But, in a terse letter, the rect in deciding to wait and see few months from not only The aircraft bas already been authority claimed that its needs whether or not President York City industrialists but ying to Washington (as well Labour leaders and resident)

By JAY PALMER, New York, Feb. 16

March 10 meeting.

fits of using credit cards to

This they felt was deeply offen-

sive to Christians and brought

hours of back breaking digging."

He was then outraged to find

the instructions on the pack

begin with the words "dig in

one to four ounces per square

Perhaps the most arcane case

gran bad been described in an

declares sportingly:

Observer

"Entry is free — only the bull charges."

environmental impact" and that the impasse. Whatever the only voices beard were the consequently no decision could result in court, it is inevitable environmentalists threaten be made before the planned that the losing side would lie down on JFK runwi appeal against it all the way stop the aircraft.

Vashington.

of a decision next month—was waiting to see what if any ruline chances of finally achieved.

There is an obvious conowned Concorde operators. Both March 10. Even allowing for better than ever before the control between Mr. Carter's possibility and one which cannot restraint, which has discouraged be proved. But there is a fair amount of anecdotal evidence to suggest that employers are being increasingly forced by Government.

There is an obvious convened Concorde operators. Both March 10. Even allowing for mection between Mr. Carter's announcement and the luclination owned Concorde operators. Both March 10. Even allowing for mection between Mr. Carter's announcement and the luclination of the British and French own feelings, from reaching any suggest that employers are being increasingly forced by Government.

. Given the new stand by

local business.

near the airport who fear

the continuing ban will

MEN AND MATTERS

Rees raises

3 storm

Mark Hosenball bas been vic-mised by the Home Office for eing a left-wing investigative ournalist." That was how Evening Standard editor Simon lenkins summed up his reaction to the Home Secretary's decimanagement side is that there controversial special tribunal should take place a very con- sel up under the 1971 immigra-

Understandably by employees can infinence underlined the Press freedom what goes on in a company. The aspect of the case but It is remarkable that among motives, of course, are different Labour MP Paul Rose took it the major trade unions which ma through employee participation ager—" I'm fond of him per an attempt by the intelligence that sector, the company can become more sonally," Rose claimed that sector, the company can be c workers in the private sector, efficient and more profitable. Home Secretary Merlyn Rees to follow their own nose in TGWU and Mr. Clive Jenkins' whereas trade unions are contained that service to tell journalists not Home Secretary Merlyn Rees to follow their own nose in the contained that service to tell journalists not home Secretary Merlyn Rees to follow their own nose in the contained that service to tell journalists not home Secretary Merlyn Rees to follow their own nose in the contained that service to tell journalists not home Secretary Merlyn Rees to follow their own nose in the contained that service to tell journalists not home Secretary Merlyn Rees to follow their own nose in the contained that service to tell journalists not home Secretary Merlyn Rees to follow their own nose in the contained that service to the policy of the contained that service to the contained that service the contained tha ASTMS—have declared them cerned to promote the interests fed misleading or exaggerated

Rose actually worked closely non- was investigating the activities Rees's inaction over calls to ex. There must be a few wry smiles What incensed two mem-



new symbol! '

The Press freedom aspects solutely no action at all on the involved. "If a British journalist had been involved he would Speaking at a hastily con. have bad to be actually connationalised sector are unlikely It ought not to be impossible vened Press conference Rose victed of something." Furthersector company. It is also true law which meet at least some of not be at the House to vote had often protested to foreign which disagree with the Bullock The changes should make it I am concerned the principles of foreign journalists on vague proposals do so for different possible to negotiate new parreasons; the chances of a united ticlpative arrangements, includ. as important as devolution and the first time it had had to proting favour of an alternative discovery of a possible to negotiate new parinvolved in this case are just "security" grounds but this was corns the cover of a Jethro Tull fact it was born in Poland and population and the chances of a united ticlpative arrangements, includ. The cover of a Jethro Tull fact it was born in Poland and population and the chances of a united ticlpative arrangements, includ. The cover of a Jethro Tull fact it was born in Poland and population and the chances of a united ticlpative arrangements, includ. The cover of a Jethro Tull fact it was born in Poland and population and the chances of a united ticlpative arrangements, includ. The cover of a Jethro Tull fact it was born in Poland and population and the chances of a united ticlpative arrangements, includ. The cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and the cover of a Jethro Tull fact it was born in Poland and population and population and the cover of a Jethro front in favour of an alternative ing worker directors. An in the other items on the Covern test to a British government. crease in trade unlon power may ment agenda." He believed Throughout, he said, "we have ing his fist in a way criticised business. On the employer side, too, result from these arrangements, that a major Labour revolt followed a traditional British as "blatantly indecent and an there is a fairly wide spectrum since for most companies paragainst the decision is under approach to the problem. All affroot to the community. It we have asked the inquiry to stretches the imagination some. do is prove it."

just bought a new tanker from buy their gifts with Access' New York-based Meridian aimed at underlining the bene

A year ago, tha Onsssis vessel purchase Christmas presents Olympic Bravery, 275,000 tons. was on its way to be laid up lo Norway because of the world. advertising into disrepute. The wide tanker recession when it Authority disagreed on both ran aground off Usbant. The counts but the advertiser reship had only been completed gretted that offence bad been a short time before in a French shipyard. There was a record peat the advertisement. pay-out of \$50m. by Lloyd's and involved the member of the others within two months to public who bought goods compensate Onassis for the loss. described as being of diamond

Another tanker, the Universe and sapphire—at an accredited Frontier, was built last year American Express shop. On in Japan for Meridian, a com-closer Inspection they proved to pany in the D. K. Ludwig group. be glass. This he claimed The price then was not dis-belied the Amex claim shop closed. The irony is that, again at bome or abroad with complete reflecting the stata of the mar-confidence." The complaint was ket, Onassis Interests bave now upheld.
bought the ship, apparently for One of the most disappointed some \$28m. The Universe customers was the Liverpudlian Frontier, which completed its who bought a pack of Digless expensive, than the ill-starred sprinkled on your soil, saving Olympic Bravery.

The latest list of complaints in- yard." vestigated by the Advertising Standards Authority reveals of factual error to emerge howonce again the thorny problems ever was the complaint from associated with the question of a breed association that a "good taste" and the pitfalls of Trakehner stallion named Mazaover-enthusiastic promotions.

One of the more obscure advertisement as a "Champion questions of good taste, coo. German A-grade Trakehner." In cerns the cover of a Jethro Tull fact It was born in Poland and ing of a man described as shak. Post anywhere. That'a show what to imagine the full import of this fist shaking but the to be the last of the "beware" authority decided that it was sightings for the time being not likely to offeed the A sign at Bolnburst, Bedfordmajority of these likely to view shire,

tradite Moon with his action among London marine insurers bers of the public and a Church over Agee and Hoseoball. at the moment over reports that of England Bishop was the ad-Hoserball's own comment on the Ooassis shipping group has vertisement headed "wise men

taken and undertook not to re-

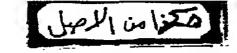
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Vhy governments will go on intervening

re of what our economics recession.

going to be like, and needs His central thesis, in a very oding if we are not going to free paraphrase, is that the a np horribly late. international system worked a np horribly late.

the contrary, many of the mont, which actually legitimised policies, dumping ap familiar problems—notably trade restrictions against If all that was at issue was sealing-wax.

'ol in economics. In this cency on this subject; we have its silliness is by no means all had our problems, it has eif-evident, but its roman-been easy to argue, but at least appeal is virtually undetect-there has been no retreat into The idea that we have beggar-my-neighbour policies.

Intily re-discovered some The recent quarrels between the lc law of bard money and EEC and Japan show bow easily intervention which will, this kull could end. Mr. Shonr a period of discomfort, field put the trade problem in sall our economic problems, its place as part of the whole a dangerously misleading dilemma posed by inflationary

is, of course, true that we pretty well in the 1950s and re-learned a lot of old 1960s through disciplines which is in recent years, as one bore almost entirely on the by banking friends likes to weaker economies, prone to it out when he constantly deficit. However, the present s to learn by heart Kip obstinate recession, and the speem about the gods of great financial dangers which copy-book headings. No one go with loading the whole again view a monetary burden of inevitable deficit osion with the complacency (matching the aurpluses of a layed in Whitehall and few Arah oil-producers) on to adneedla Street in 1972-73, weak economies, means that it changes. In this case, we have smaller but nagging worries goes to the least important of the resulting unemployment of the resulting unemployment.

and the late 1960s, when he a play upon words to talk of scope for the agenda grows restraint collapses entirely this they did in the happy old days the memory of these clauses intervention in this context; but more trivial as the forum grows summer, not even an extreme of fine tuning.

There was a refreshing recognised to secure large revaluation of this fact in the Guild.

There was a refreshing recognised to secure large revaluation of the secure large revaluation of the great issues of growth as diverse as Rousseau. We have row however the world in which the internally. For example, if wage everywhere are at present ion, and therefore little to fear from paradoxical werld in which the internally. For example, if wage everywhere are at present ion, and therefore little to fear from restraint collapses entirely this patient of cuts in their living undercutting by competitors, emologyers are much less intervention in this context; but more trivial as the forum grows summer, not even an extreme of fine tuning.

There was a refreshing recognised to secure large revaluation of the paradoxical werld in which the internally. For example, if wage everywhere are at present ion, and therefore little to fear from restraint collapses entirely this patient of cuts in their living undercutting by competitors, emologyers are much less intervention in this context; but more trivial as the forum grows summer, not even an extreme of fine tuning.

There was a refreshing recognised to secure large revaluations of dealers in the central banks the present restrictions on due to oil prices, poor crops, or claims. To resist is expensive, there are also many issues of growth credit expansion would prevent to the actions of governments but to give way and raise prices and employment while large revaluations at a second provided with a second provided provided with a second provided provided with a second provided provided provided provided pro ing Flower Children; in the Royal Institute of Internaof its manifestations It has tional Affairs. His central preof its manifestations It has to the Royal Institute of much the same — palpoccupation was the danger of a
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much the same — palpoccupation was the danger of a
much the same of the D-mark and the detailed "adjustment" at stake.
Settle the great issues of growth
capital was eliminated to capital to capi I much the same — paip occupation was the uanger of a resonant inflationary expectations to the ailly, but romantically new outbreak of protectionism. the structure of an economy to subjects of what might be called Parkinson, who pointed out the weak — and it is no doubt It is worth inquiring, though, level of unemployment henefit

with the fastest increase in tions. productivity. Right through the productivity. Right through the 1960s, Japauese manufacturers were able to raise wages by nearly 15 per cent. e year without raising their prices; but services, administration and ferming could not keep up, and the cost of living rose by more than 5 per cent. annually.

1 have tried to show in the cxamples of trade policy and wages, thet the problems facing us are not likely to be solved by the unaided working of market forces in a remotely acceptable way — for as Mr. Stonfield stressed, the 5 per cent. annually.

adneedla Street in 1972-73, weak economies, means that it changes. In this case, we have smaller but naging worries goes to the least important of the resulting unemployment to street is the strong economies which lost rather than gained faith in lost rather than is simply that ln iodustries Governments know better,

MYTH that we have failen about wage-bargaining, tradecountries whose currencies were the manegement of demand in Have we perhaps entered a and very much the same applies. To be sure, wage earners where there is price leadership, some primitive state of and the Third World—now seem rendered scarce by persistent the surplus countries, it would paradoxical world in which the internally. For example, if wage everywhere are at present in and therefore little to fear from the surplus countries, it would paradoxical world in which the internally. For example, if wage everywhere are at present in and therefore little to fear from the surplus countries.

any, but remaindant new sources of the support of t increasing problem io most clear that wage determination developed countries long before has become more of a problem. developed countries long belove these particular troubles hit us. One explanation, of which the spite of occasional hours of disbest example is Japan, is the illusion and wage explosion, fact that the pace for wages tends to be set in the industries on seeking interveotionist solutions.

> problems facing us are political The second explanation is as much as they are economic, rather more tentative, but I what, then, is the role of the believe it is important; it is the newly rediscovered laws of increasing market power of on- monetary economics? Mainly, ployers. The National Institute I would suggest, to warn us thet for Economic end Social our freedom of ection is much Research has just published a less than we bad previously book on the growth of giant supposed, and that the consecompanies in the U.K. which is quences of mistaken policies e reminder of how far this pro- cannot be avoided by money printing, shaky international

The hundred largest manufacturing enterprises SHARES OF NET OUTPUT 1910 1920 1930 1940 1950 1960

dumping application concerning tending to drive national in-creases are a long-standing natural coosequence of thia. It and a dangerous delusion. terests into sharper opposition; bahlt.

Confederation of British Industry Europe committee meets.
Publication of Department of attends Bulchers' Company dinner, Energy report, Solar energy: its S7, Bartholomew Close, E.C.I. potential contribution within the PARLIAMENTARY BUSINESS U.K.

However of Company dinner, the electricity supply industry and off-peak lariffs for domestic space healing.

OFFICIAL STATISTICS

potential contribution within the U.K.

House of Commons: Dehate on Building Societies' mortgage standards in education, followed by debate on unemployment in for talks with his Italian counterpart, Sig. Rinaldo Ossola.

Association of Metropolitan of Compensation Limit) Order.

Association of Metropolitan of Compensation Limit) Order.

Authorities meating County Hall

Letters to the Editor

team and yet we are not ng to expand our labour !! Why? The simple answer

ware Federation. r,-Mention bas been made accountancy papers of the artment of Trade's intention oclude enabling legislation he forthcoming Greco Paper lisclosure of Information in

Equipment for Nato

From Major-General R. Mans

Sir.—Your eerospace corresponded predicts (February 4)

that the Government will face the frouble or worry.

Is widely known, those of termed as either middle agement or directors of lompanies bave in the past suffered a decline in standard of living approximate suffered a decline in suffered as a decline in suffered as decline in suffered as decline in suffered as decline

Sway Rood, Brockenhurst, Hants.

Just like

tion are engaged in unproduce other wealth-destroying discition and took over functions floated by Lex is that it discipled the work. Legislation is becomplies. It cannot have escaped from various Government tracts ettention from the true log ereo more complex with a the notice of the more shrewd Departments on April 1, 1972, the and obvious remedies: reversing plethora of different bodies, each and observant trade union off- total number of its staff was inflation. Temoring dividend of whom has some control over class that, if the public sector \$4.50. Since then it has had restrictions and slashing higher and other way or another. In this way is should they ecoperate in licensing of all travel organisers. Tince Ougy, of many thousands of family ensured the volume of legislation to best in these very difficult to properly goose. I know it, as I am sure to 95 young craftsmen mountain of paperwork, Enab. The ever increasing do you, that this is a piece of \$3.59. Kingswap, W.C.2.

The Small informs Financial Times overstaffed. In solite of paramountain.

There have been trylog of soly soling company reporting-required strial unions in the public sector that we make by hand some of ments to he dealt with by merit in voluntary redundancy. Instrument may better still, try paramating for the private informs financial Times from Mr. E. Palamountain.

The Palamountain.

The Small informs Financial Times from Mr. E. Palamountain.

The Str.—On February 14 Mr. C. C. Hill informs Financial Times from Mr. E. Palamountain.

The Str.—On Mr. E. Palamountain.

The strain is that it distriction and observed the public sector that the paramating overstaffed. In solite of the paramating overstaffed. In solite of the public sector that they are even more guilty of being overstaffed. In solite of the paramating overstaffed. In solite of the public sector that the public secto Western Hemisphere to-day, but it will do nothing to help they are even more guilty of

N. A. Bilitch. 6, Rusholme Road, Putney, S.W.15.

the capital market as we know it or contrive some artificial reduction of the size or growth of institutional funds. It is as if a doctor prescribed sedatives to prolong the life of a patieot whose recovery only demanded decent food and fresh air.

the proposals democratic. An employer coold be coerced by threats of an industrial dispute threats of an industrial dispute into procuring adoption of an investment policy contrary to the interests of pensioners and members. Most rules provide for the employers are not opposed to the British and other hanks to participation by members and finance 100 per cent of the printerests of pensioners and members. Most rules provide for the employer to make and definitional Pensione Roard at a per cent open the London through the company of the pensione Roard at a per cent open the London through the proposal would involve the members and finance 100 per cent of the printerest interests of pensioners and members and finance 100 per cent of the printerest interests of the pensioners and finance 100 per cent of the printerest interests of the British and other hanks to participation by members and finance 100 per cent of the printerest interests of pensioners and members and finance 100 per cent of the printerest interests of pensioners and members are not opposed to the British and other hanks to participation by members and finance 100 per cent of the printerest interests of pensioners and members are not opposed to the British and other hanks to participation by members and finance 100 per cent of the printerest interests of pensioners and members are not opposed to the British and other hanks to pensioners. The Government has cipal value of British export interests and members are not opposed to the British and other hanks to pensioners.

Mestern Hemisphere today. Ortunately have a good home tet and an even better market and an even better market and an even better market and the subject is of our turnover. We are currectly quoting up to onthis for some of our designs are currectly quoting up to onthis for some of our designs are turnitural. For a firm that is the road to onthis for some of mouth "for a firm that is on "word of mouth "for advertising and generally sa a very low profile, your ers might well ask—why this readers that Mr. N. Goodison, the businessman.

Indeed the lack of control demiraction disputes, restrictive practices, etc., the private sector readers that Mr. N. Goodison, the Stock Exchange Council the store that the businessman.

Indeed the lack of control demiraction disputes, restrictive practices, etc., the private sector readers that Mr. N. Goodison, the Stock Exchange Council the store that the businessman.

Indeed the lack of control demiraction disputes, restrictive practices, etc., the private sector readers that Mr. N. Goodison, the Stock Exchange Council the store store, start the private sector readers that Mr. N. Goodison, the Stock Exchange Council the businessman will be subject to the provide approaches to the problems provide approaches to the provide approaches to the problems proposals the mount of numeration disputes, restrictive practices, etc., the private sector rounty 14.9 a number of possible "feel very strongly that the four many in the flux provided in the Stock Exchange Council the store, start the first of the private sector rounty 14.9 a number of possible "feel very strongly that the provide specific the private sector rounty 15.

Now that, for all practical proposals shareholding. His proposals shareholding. His proposals some of the 14 per cent. Loan to employee start that Nr. N. Goodison, the Stock Exchange Council the store of surface etc., the private sector rounty 15.

Now that, for all practical proposals shareholding. His proposals some of the 14 per cent. Loan to employee seem to reflect

the problems racing NATU is the mathority started full operating standard of living approaching proposal propos

TOPSY

interests of pensioners and members of information in pany reports, such a profil having first been put From Mr. N. Bilitch.

panies Bill under the Con- Rogaly's "How the monster attres. No doubt, the matter hureaucracy deceives us" (Febhe fully debated in due ruary 15), it occurred to me that see, but suggestions of such the major change should be simply and with breathtaking lenged as soon as they are impudence, grown into a super lineary many husinesses are ing make-work schemes. The dowermment bas cipal value of transactions, charging interest the Occupational Pensions Board that participation hy members at Perhaps employers, whose pension commitment is any pensioners should be on a or New York prima rates tor U.S. whose pension commitment is protective and pensioners about the or New York prima rates tor U.S. whose pension commitment is protective and pensioners about the pension or New York prima rates tor U.S. and pensioners and members at Perhaps employers, will feel it necessary to remove this protective to British export the Occupational Pensions Board that participation hy members of the Occupational Pensions Board that participation hy members and pensioners should be on a or New York prima rates tor U.S. whose pension commitment is protective to British banks' base rates making there were to be a super the occupational Pensions Board that participation hy members dollars interest to U.S. whose pension commitment is protective to be a super the occupational Pensions Board that participation hy members of the Occupational Pensions Board that participation hy members and pensioners should be on a or New York prima rates tor U.S. and pensioners and members are the Occupational Pensions Board that participation hy members that the Occupational Pensions Board that participation hy members and pensioners and members and pensioners and members are text. Lubor to occupational Pensions Control of the addition of the problems rould do that participation hy members that participation hy the occupation

Banning the

low salaries or inadequate pen- say, U.S. dollars at cheaper rates. My proposal would involve

Association of Metropolitan of Compensation Limit) Order. Authorities meeting, County Hall., Sir Robin Gillett, Lord Mayor of Northern Ireland (Local Electromagness of Corporation of Damage (Northern Ireland) 12. Hickson and Welch. 140, London's new health launch London's new health launch

With international connections like these, your life could be 10 times easier.

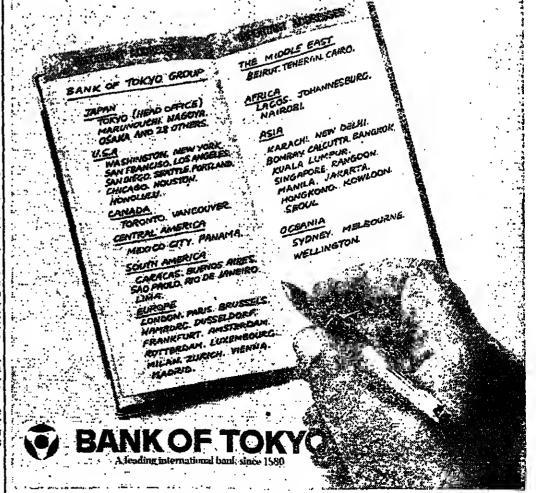
If your business is international. Bank of Tokyo can do a great deal to help it run more smoothly and more profitably.

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... And behind everything we've got nearly 100 years experience of making life easier for the

Which is exactly what we'd like to do for you.



ISSUE NEWS AND COMMENT

Helene of London

raising £0.58m.

COMPANY NEWS + COMMENT

Albright & Wilson jumps to peak £31.6m.

DUE MAINLY to higher demand, pre-tax profit of chemical manufacturers. Albright and Wilson jumped from £18.54m. to a record £31.64m. for tha year ended December 27, 1976, on lurnover of £285.33m. [£227.29m.).

In September last year, the directors forecast that the outcome for the second six months would not differ substantially from the first half profits of \$14.37m. [18.09m.]. Year-end profits include an

rearrend pronts include an exchange rate gam of £2.6m. t£1.9m.) on conversion of the opening nel current assets of the overseas subsidiary companies. Capital expenditure for the year amounted to £14m. compared with £13m. in 1973. Stated earnings per 25p share are up from 9.3p to 15.4p basic and from 9.1p to 15.4p fully property profit was £47.544 diluted. Final dividend is 2.289p net for a total of 4.129p (£43.410) and estate development contributed £46.863 (£31,167).

In the U.K. most husiness areas performed well with exports being particularly strong, state the directors. However, the results of the agricultural husiness were poor, with trading conditions continuing difficult. In Canada, there was an expected downturn in the industrial phosphates business from the high profit levels achieved in 1975 hut the pulp and pager chemicals husiness improved considerably. The modified No. 1 Furnace at Long 1975 holiday season is once again and that franked investment field. In the U.K. most business areas achieved in 1975 but the pulp and paper chemicals business improved considerably. The modified No. 1 Furnace at Long 1977 holiday season is once again the year and in December the Board authorised similar modifications to No. 2 Furnace. Elsewhere overseas, profils were hetter generally although in Continental Europe the recovery was slow.

Sales 1978 that the pulp during the second half.

The level of bookings for the income will reach a full-time total of time the second half.

The level of bookings for the sing maintained in the second half and that franked investment income will reach a full-time total of time.

For the six months stated earnings per 25p share improved to the directors, with good order to extern holidays, they add.

The group is continually and carefully seeking the acquisition of turther suitable holiday sites to take the interim dividend in reach a full-time total from the second half.

The group has made a promising start to the current year, say the directors, with good order to extirvely seeking the acquisition of turther suitable holiday sites to take the interim dividend in the second half and that franked investment income will reach a full-time total from the group which refects the current year, say the directors, with good order to extend to suitable holiday sites of full and that franked investment income will reach a full-time total from the second that franked investment income will reach a full-time total from the second in the second half and that franked investment income will reach a full-time total from the second income will reach a full-time total from the second income will reach a full-time total from the second in the second income will reach a full-time total from the second income will reach a full-time total from the second of the six months stated earnings per 25p share improved to the current year, say the directors, with good order to the current year. Say the form the first half and that franked investment income will reach a full-time total from the second inc

	100.00	1994-77	1
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Sales	253,325	1412.466	-
Operating surplus	CH MILE		•
Deriveriation	6.615		C
Investment income .	3.621	3.77	•
Prepret payable	3.341	5.47N	i
Share associal 4	231	232	•
Profit before tax	32.639	18,547	
Group tas+	12 325	6.861	
Associates tax	242	:'04	
Nel profit	18.5	17,474	_
Minority Interests	644	465	1
Preference dividends .	1::3	123	1
Extraordinary credits .	873	1.073	
Annibutable Ordinary	19 9:14		
Ordinary dividends	4.530		
Retained	14.072		
* Comprises U.K. 17.704.00			ŧ
overseas \$4,821,600 (\$1,645.0	300).	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	P
See Lex			-
266 P67			Ţ
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John James

ahead 17%

The directors state that the full-

developed to high standards in it remains the company's pulicy order to extend its holiday and to plough back all profits made leisure interests.

	Six	rogoths
•	1976	1973
	· £ .	. 1
Turnover	1,344.130	1.242.418
Trading prottl	430.346	311.373
Holdays	356 (79	342,958
Property investment,	47.544	45.410
Estate development	46 263	31,167
Interest etc	162,949	157.922
Profit before tax	287,638	189,613
Taxalion	149.572	98,599
Net profit	138.069	91,014
Prel, dayideud	b,363	6,343
Interim Ordinary	29.673	29,673
• commont		

Sees

Peak 20.45m.

AN OVERALL increase in previous the beautiful form of profits in a large of a settle state of the large of the larg

gone into liquidation with debts estimated at £52,000 and assets of about £2,700. Speed used Russian-huilt Raketa hydrofolls and, until operations ceased in 1975 because of losses, used landing stages at Greenwich. Westminster and Tower Bridge.

Second half jump by W. W. Ball

AFTER ONLY a marginal rise at midway from £241,000 to £249,000, pre-tax profits of plastic moulding and component manufacturers. W. W. Ball and Sons, finished the year to September 30, 1976, more than £0.2m. higher at a record £670,354 compared with £470,205. A final dividend of 0.816p net per 25p share raises the total from 1.496p to the maximum

permitted 1.646p.		
-	1975-76	1974-75
	£	Ē
Turnover	4.615.5%	3,572,730
Profit before tax	670,354	470,205
Tax	. 296.539	207.210
Net großt	371.524	262,998
nividend	70.338	63,935
Leaving	30L,186 ·	199,050
The group has n		
ing start to the cu	rrent yea	r, say
the directors with	h good	order

trading up

TURNOVER for the half year to September 30, 1976 of Joseph Stocks and Sons (Holdings) im-• Comment proved from £14.43m to £17.14m, and group trading profit was 1265.055, compared with £252.635, John James has slackened off, with investment income nil £151



DIVIDENDS ANNOUNCED.

		OTIO	. .	
•	Date	Corre-	Total.	Tot las
Current	10	sponding	for	
payment	payment	div.	year	Yes
Albright & Wilson 2.29	May 12	2.08	4.13	3.7
W. W. Ball & Sons 0.82	April .	1 0.74	1.65	1.5
Braswayint 0.5	April		_	2.1
Carrington-Viyella 1.35	April 2	1 1.23	1.88	1.7
Colonial Securities Tst 4.9	April	1 -4.t	7 . ,	6.2
CRA 5.5†‡			. 8.	7.5
Edinburgh & Dundee Inv. 2.3	. April 2	7 - 1.68	3.5	2.8
Foreign & Colonial Tr 2.05	April :	1.78	2.9	2.5
John James Groupint. 1.08	April		·	22
Pentland Investment 2.53	·	1.98	3.4	_ 28
Robert R. Stockfis 4.35	April '	£23	6.85	
J. Stecks & Senint. 1.0	April 4	1.0		3.1
Throgmorton Secured int. 0.61	April	4 . 0.61		7.8
Joseph Webbint. 0.26	April		. —	. 0.8
Yeoman Invest. Tst 4.23			6.5	. 5.3
Dividends shown pence per share	net except	where of	herwise	atate
* Ranivalent after allowing	for serie	issue.	†On	capit

a deficit of £862,398.

After a tax credit of £23,104 has been restructured as a hold(£74,132) the net loss came out at £21,326 (£68,448).

The company has disposed of lits depot at Telford and other assets valued at ahout £400,000 within the next month. This sum will be used to reduce bank borrowing and will also enable the company to be analie the company to be aggressive in the remaining scrap processing deposits, the second content of £35,194.

The GRN sunsituary ball always a hold confidence as a hold for conducted at a hout £400,000 within the next month. This sum will be used to reduce bank borrowing and will also enable the company to be aggressive in the first conduction for the nationwide price for its gas equal to 120 pers for its ga scrap processing deposits, the directors exolain.

The deficit arose mainly from the terminal losses on closure of the steel stockholding part of the steel stockholding and tube division. However, Mr. R. A. Swahy, the chairman, says that after reconstruction the division is now

in profit.

The mninstay of the group, the ferrous scarp division, started the year reasonably well. During the oast five months prices for scrap oast five montha prices for scrap have dropped by nbout 33 per cent, but the company has found it virtually impossible to pass on the decreases as it hed the earlier sudden increases. To reduce the company's dependence on the steel-making industry it has disposed of some of its scrap processing machines, he reports. Atr. Swaby has waived his rights to dividend payment.

• comment

Brasway has been cutting back hard in the first half of 1976-77 and much of its first-half, pre-tax deficit is apparently due to terminal losses. First-half losses have been sharply reduced, hy 69 per cent. on the correspondine period and hy four-fifths on the previous six months. Further streamlining benefits should come through in the second half, when thare should also be some loss ellmination following the recent disposal of the stockholdine interests. However, the loneer-term ontiook is still far from hright. Steel scrap prices aopear to have reached the bottom at around £29 a tonne—down about around \$29 a tonne—down about as our cent. since last sprine—but demand is still very deoressed with no immediate sign of picking up. The group's cutbacks must have trimmed borrowings by at least \$10 per cent since the \$4.50 per cent since the \$4 least s0 per cent. since the £t.8m of the last accounts, but with net worth now down to around £1m. gearing must still be high and the forecast of a maximum full-year dividend is probably too tentalive to inspire much confidence in the o inspire much confidence in th shares At 26n the group capitalised at only £536,000.

Growth for Robert R. Stockfis

Turnover increased by £0.34m to £3.4m, for, sheet metal workers, and steel fabricators, Robert R. Stockfis (Manchester) and pre-tax profit rose by £72.175 to £372.306 for the year ended August -31, 1976 Profit after six months was £161.549 compared with £120.401. The directors state that 1976-77

Increased by rights and/or acquisition issues. ‡ Australian cents

SHAREHOLDERS in Helene of option.
London are being asked to subscribe-for E75,000 worth of new an estimate of pretax profits for it.

13 per cent Convertible Rethe year to December 31, 1976,
dieminhie Cumulative Preference of E80,000. Profits before tax for history which will yield the eastvalent of 18.55 per cent grose.
This usorthodox method of raising new capital has been chosen to recommend an increased divihe conjunction with Helene's financial advisers, bankers Dawnay
Day, because in rights issues in equity is not a viable proposition.

A market capitalisation of just
sixth the current share price, at
SM, 20, below par value. It was
SM, 20, below par value. It was
further decided that a rights
issue in the new stock called not
only for an unacceptable advance
commitment to underwriters but
was also more expensive. And
while Rejene has substantial uncalled cash facilities with its tankaris it was agreed that permanent
the group's weather capitally sciency
The industrial and commercial
Finance: Corporation (ICEC),
which holds 9.1 per cent, of the
equity, has greed to subscribe
for 38,000 new Preference thases
(SS,000). Directors have agreed
to subscribe for a further f120,000
worth of the stock.

As to the remaining SS7,000
which holds 9.1 per cent, of the
equity, has greed to subscribe
for 38,000 new Preference thases
(SS,000). Directors have agreed
to subscribe for a further f120,000
worth of the stock

As to the remaining SS7,000
shares of interiors fine of the
equity has greed to subscribe
to the first that they will subscribe
for all the stock hat will receive
so the fact that they will subscribe
for all the stock hat will receive
so the fact that they will subscribe
for all the stock has been for a subscribe
to investors as any rate, Helene
when the condition in the fashion trade to yield the
ing equity holders, who have first
in the fashion trade to yield the
ing equity holders, who have first

Little change in General Accident's U.S. result

underwiting loss was \$24m Ne (\$2397m). Income from invest-ments rose from \$40m to \$47.8m Claims as a percentage of earned R premiums fell slightly from 76.79 ments rose from \$40m, to \$47.8m.
Chains as a percentage of earned percent to 75.47 per cent. and percent age.

U.S. RESULTS for 1978 of General 8.85p per 25p share. A final net Accident show an improvement dividend of 4225p (3.4125p) in the operating ratio from makes a total of 6.5p (3.3625p) 106.28 per cent to 104.23 per cent.

The premiums written expanded from turbus the 109.24 761.25 from SUS.343.4m to 4408.4m and finance the 200.386 725.35 from to \$381m. The statutory Taxation 150.184 157.65 from 150.184 157.65 f

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exactly simple. Today, with swifter market fluctuations. Government controls, capital gains and development taxes and economic uncertainties. the complications have multiplied.

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nearly 150 years. And today, they work for some of the major institutions with interests in property:seeking out property for purchase disposing of properties, preparing the detailed valuations needed, advising on potential values in the light of planning regulations and of present and proposed legislation. Anywhere in the UK or Europe.

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Rue Joseph II 30-38. 1040 Brussels. Telephone: 010 322 219 32 55 Telex: n1182

LINER

In his annual statement for the 53 weeks anding 4th September, 1976 the Chairman, Mr. P. S. Field

ennounced:

"Results to date, in this the Company's Diamond Jubilee Year, are encouraging. With the level of orders considerably higher than at this time last year, the factories working to atmost full casedity, the demend for new products increasing, end the nawly constructed production facilities due to contribute additional volume during this second part of the year, there is sufficient evidence to be optimistic about the Company's prospects for 1970/77 tempered as they must be by the Chancellor's further cuts affecting the construction industry.

SUMMARY OF GROUP RESULTS

For the sixth successive year pre-tax profit increased to a record £701,732 in the 53 weeks to 4th September. 1976 - an increase of 14.9% - despite a turnover 13.9% below the 1975 figure.

Net dividend has been raised from 0.6435p to 1.77p per 10p shere (18% gross).

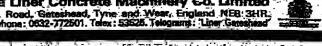
Exports, principally to the Middle East. Asia and Africa accounted for £3,020.196 49% of total turnover.

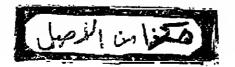
· · ·	increase 1975-76	1976	1975	1974
Profit (before taxation)	14.9%	£701,732	£610,916	£466,746
Profit (after taxation)	15.3%	£333,562	£289,321	£214,419
Gross Dividend* (per 10p shere)	81.8%	1.80p	0. 99 p	0.90p
Earnings per share* (efter faxation)	3.8%	3.74p	"	2.66p
Return on capitel e	mployed	21.7%	27.3%	21.6%
Turnover (£'000)	ार देती हैं के स्टूडिंग इस्तिक स्टूडिंग	6,199	7,175	5,420

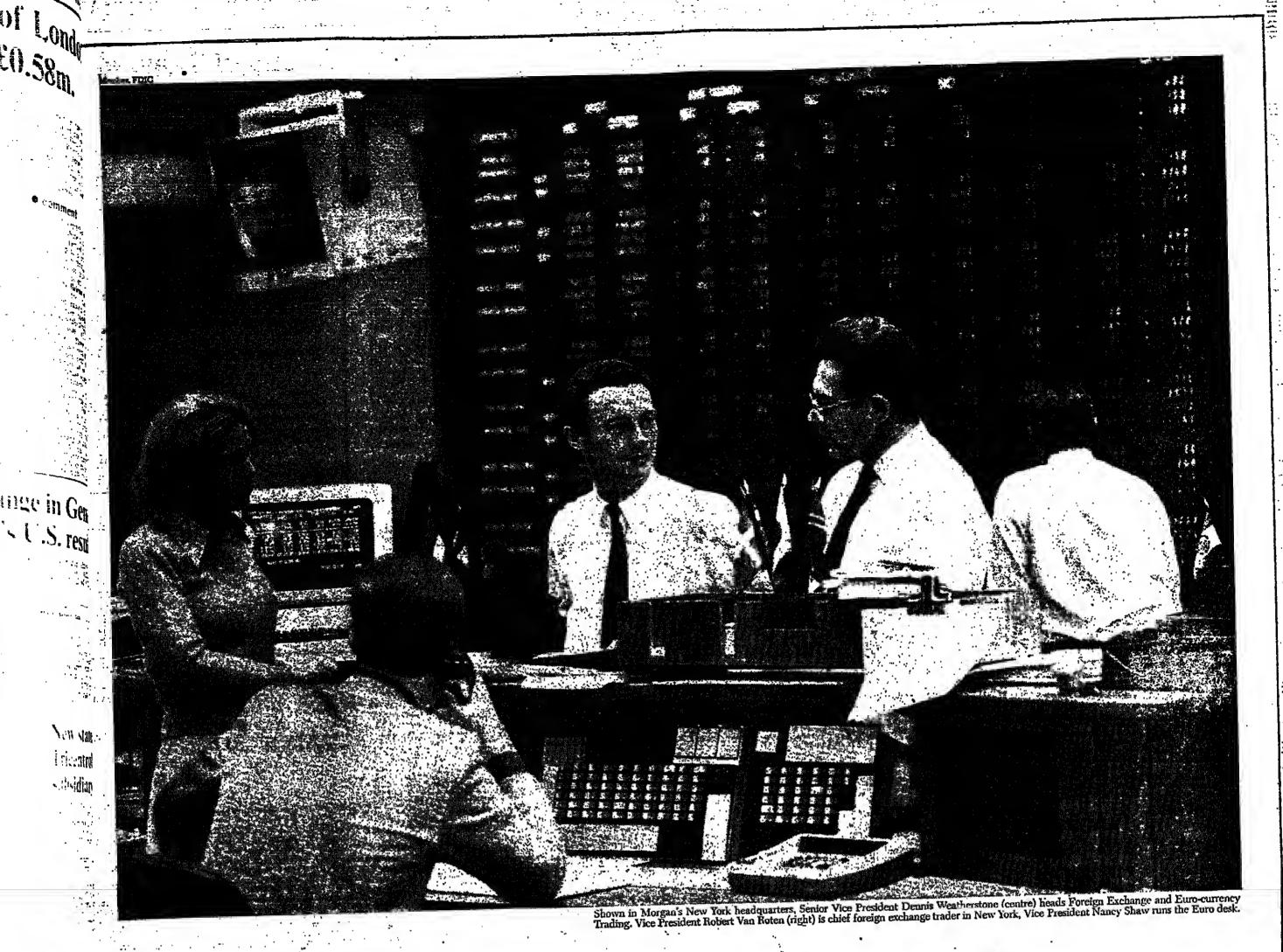
the scrip issues of shares made in 1973 and 1974 and the rights issue made in 1976.



The Liner Concrete Machinery Co. Limited





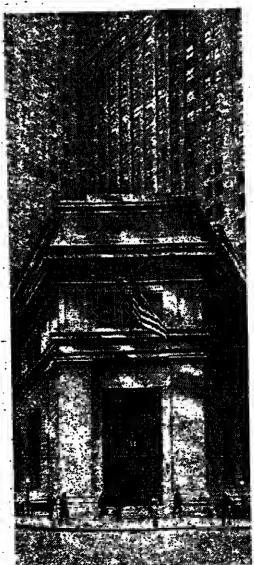


For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need firstclass foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually 'round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that keeps our traders everywhere in touch with all the markets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

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Carrington-Viyella more Executive pay in U.K. is than doubled at £12m.

from 1.64p to 3.76p per 25p share and the dividend total is lifted from 1.7125p to 1.88375p net with a final payment of 1.3475p.

	1976	
	1000	
External sales	278,157	23
Trading profit	20,485	13
U.S	16.313	7
	S 190	
Overseas		•
Regresation costs:	1,733	
Bank and loan interest	6,754	
Profit before tax	32,008	
Tax	5,787	1
Net profit	6,241	- 5
	450	
grantita poldera	71.4	
Extra-ord. debit		
Pref. dividends	513	_
Attrib. to Ordinary	5,258	3
Ordinary divs	2,635	- 2
Retained	2.673	
t Loss.		
TARRE	-	

The average working capital to sales ratio improved from 33.4 per cent. to 32.2 per cent.

A revaluation of the group properties during the year properties during the year resulted in a surplus of £8.8m., which has been credited direct to

the current year, they tell

See Lex

Pentland Investment shows growth

As forecast the growth in net revenue for Pentland Investment Frust was lower in the second half of 1976 with a rise of £42,516 to £320,650, egainst a rise of £51,864 to £318,955 in the first six months. The total net figure for tha year of £639,805 (£542,225) was struck after overseas tax of £37,861

total for the year to 3.4p (2.85p). Net asset value et the year end was 129p (115p).

Kursaal makes headway

For the six months to November 30, 1976, pre-tax profit of the down £21,885 to £171,738, enabled lights based Kursaal Co. rose from Throgmortoo Secured Growth £3131,955 to £3131,271. Tax for Trust to raise pre-tex reveous the period took £314,500 (al). The Interim dividend per 25 £140,285, on marginally lower cent share is held et 9 per cent. gross revenue for the six months free of Malta tax. Last year's total ended January 31, 1977.

lateries: — Bogod - Pelepah, Garford Lilley Industries, Minerals and Resource Corporation, Nelton Estates, Bernar Simicy Investment Trist, S. W. Wood. Flasis:—Adams and Gibbon, Angi American Coal Corporation, Debentur Corporation, H. T. Investments, Lav Debenture Corporation, M. K. Refrigera tion, Newbold and Burton, River an Mcreatitle Trist, River Plaze an General Investment Trust, Telephone am General Trist, Temple Bar Investment Trust, William Whittinsham. Interies:—	Industries, ation, No Investmen is:—Adams an Coal ation, ff.	Mineral liton E it Trust, and Corpora T. In	s and Residence B. W. W. Gibbon, tion, Det. vestments.	Dirce Serium Soci. Angle Section
Lilley Industries, Minerals and Resource Corporation, Nelton Estates, Bernan Simicy Investment Triatt, S. W. Wood, Flushs:—Adams and Gibbon, Angl. American Coal Corporation, Debentur Corporation, H. T. Investments, Lav Debenture Corporation, Mr. Refrigers tion, Newbold and Burton, River an	Industries, ation, No Investmen is:—Adams an Coal ation, ff.	Mineral liton E it Trust, and Corpora T. In	s and Residence B. W. W. Gibbon, tion, Det. vestments.	Dirce Serium Soci. Angle Section
Corporation, Neuton Estates, Bernar Simicy Investment Tristi, S. W. Wood. Flashs:—Adams and Gibbon, Angl. American Coal Corporation, Debentur Corporation, H. T. Investments, Lav. Debenture Corporation, M. K. Refrigera tion, Newbold and Burton, River and	Investments:—Adams an Coal ation, ff.	t Trust, and Corpora T. In	S. W. W. Gibbon tion, Del vestments.	Angl
Finals:—Adams and Gibbon, Angle American Coal Corporation, Debenture Corporation, H. T. Investments, Law Debenture Corporation, M. K. Refrigeration, Newbold and Burton, River and Managerials These Debenture Corporation, Newbold and Burton, River and Managerials These Debentures Debentures and Managerials These Debentures and Managerials and Man	ls:—Adams :an Coal ation, ff.	Corpora T. In	Gibbon, ition, Del vestments.	Angle
Margaritile Trust Diver Diese	an Coal ation. II.	Corpora T. In	ition, Del vestments	ectur
Margaritile Trust Diver Diese	ation. A.	T. ln	vestments.	ectur
Margaritile Trust Diver Diese	ation, H.	T. 1a	vestments,	Lav
Margaritile Trust Diver Diese				
Margaritile Trust Diver Diese	ure Corpol	ration.	L K. Ref	rigera
General Investment Trust, Telephone and General Trust, Temple Bar Investment	Newbold 1	no Ret	ton, Rive	T AIM
General Investment Trust, Telephone and General Trust, Temple Bar Investment	tille 172	a, Kia	er Plate	200
General Trust, Temple Bar Investmen	I lovestme	nt lion	. Telephoi	ne amo
			MAL INTE	हर क्रिकेट व
Trust, William Whittinsham.	j Trast, :	Lining		
COLUME DATES	William W	hittingha	1 12	
Interiore.	William Wi	hittingha	1 12	
g Trust,		7 . 11 mac,	Marital	

13	Interiors:
2	Austin (F.) Leyton Feb.
=	Linning (all mobiles membersen ber
10	Crossfriars Trust Feb.
2	Dolon Backsping
-	DURE FRANCE MAINTING PER,
	Dolan Packaging Feb.
-	Orme Developments Feb.
	OTHE DESCRIPTION " 160"
ß	Finals:-
	Augio-International Invest. Tst. Feb.
	UNDIGHTEL WEIGHT THACKE THE LESS
	Aquis Securities Feb.
	Broadstone Investment Trust Feb.
r	DIOROGEOUS INVESTMENT LINES L.OD.
-	Untiever March
	Vinilarian W/W
	Unilever N/V March
	W. Coast & Texas Reg. Inv. Tst. Feb.
_	TOP: INA. YPC LED

figures, Mr. Eric MacAdle, chairment current assets et £67.37m. Including short-term loans and cash of £1.33m. fells holders that the reduction in hotel visitors to Malta generally during the period, interest of £3.25m. (£16.33m.).

In view of high unemployment and inflation, the directors say it is difficult to predict the trading climate in 1977. However, the order book at the year end was some 29 per cent higher than eyear eartier and exports are expected to show a further improvement.

Despite difficult trading conditions in 1976, the results give reason for cautious optimism in the current year, they tell members.

In the higher tariffs, profits the higher tariffs, profits have fallen because of slightly to the need to the need to the need to the need to the provide for bed dehts incurred on the current year, they tell members.

In the higher tariffs, profits the need to the n

in accupancy. While he feels that the results achieved for the first six months can be regarded as satisfactory.

Mr. MacAdle points out that the husiness has become much more

Crescent Japan loss

(£31.867). corporation tax of There wes a tax credit of £78,011 £121,492 (£108,934) and imputed tax on franked investment income of £271,492 (£215,910).

Stated earnings per 25p share before, there is no dividend, were up at 3.46p (2.9p) and a net final dividend of 2.525p lifts the stated at 181.5p against 132.6d.

Throgmorton Sec. Growth revenue up

Results at a Glance:

Tumover

Dividend

Profit before Tax

Earnings per Share

own subsidiaries.

for by overseas sales.

Capital Expenditure

Accounts

From the Annual Report

It is a pleasure to report on the outcome of the

the future to its strength in overseas markets.

particularly those in which the Company has its

Turnover at £112m. passed £100m. for the first

respectively above the previous year's figures.

Some 73 per cent. of turnover was accounted

We have far-reaching clansfor re-equipping our

various manufacturing facilities and we expect

our rate of capital expenditure to accelerate in

the course of 1977. Full employment of the

I remain confident of our ability to

perform well during the current year

order trend. Business during the first quarter showed an improvement on the

corresponding period of last year and

No specific developments are foreseen

which should impair our capability to

prospects are favourable for the first half.

given reasonable stability in the present

time, and the profit before taxation and extraordinary items showed an advance of over £2m, at £9.37m,: 30 per cent, and 28.5 per cent.

most successful year that CompAir has ever had. CompAir owes its success and its prospects for

Profit after Tax

PRE-TAX profits for 1976 of textilo manufacturers CarringtonVivella more than doubled from 5556m. to 512.01m. after \$4.27m. against 51.94m. in the first half. External sales for the year expanded from expanded from \$23.78m to \$23

At the half year the value per share stoom (1204n).	e net	asset
(1203p).		7621 1975-76
Gross revenue	312.023	318.973
Administration Fre-tax revenue	55,373	47,833
Vet revenue Unapp. rev. brought forwd. Available	17,001	\$1,175
interim dividend	61.330	61,250 46,434
		-

Foreign & **Colonial** improves

which has been credited direct to reserves.

Fixed assets stood at £67.65m.

Fixed assets stood at £67.65m.

Reporting on the six months rose from £5.02m. to £5.65m., and £57.13m.) at the year end and net current assets et £67.37m.

Reporting on the six months rose from £5.02m. to £5.65m., and figures. Mr. Eric MacAdie, chair reservence was little changed pre-tax revenue was little changed in £5.99m.) including short-term man, tells holders that the reduction in hotel visitors to Malta management expenses and the following short-term contains the contains and cash of £1.35m.

Ender the contains t management expenses and be mulinterest of £2.36m. (£1.62m.) and in a

& Dundee

Carnings rise

Gross investment income for the year to January 31, 1977, of Edin-hurgh and Dundee Investment of Company rose from £2.8 in. There are no dividends on the fourth and pre-tax revenue advanced from £2.4 in. to £3.9 in. Earnings are shown to be up from 2.98p to 3.72p per 25p share and the dividend is raised from 2.8p to 3.5p net with a final of 2.3p.

Total assets, including invest
(£2.7m.), minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to continues. deposits of the continues of parcer deposits to be carried.

(£2.7m.) and extraordinary dehits £2.8m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to continues to garoer deposits to be carried.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to continues to garoer deposits to be carried.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to continues to garoer deposits to be carried.

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(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to continues to garoer deposits to be carried.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas still to onlinues to garoer deposits to be carried.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness, of unpaid interest which bas calculated to be carried.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness.

(£2.7m.) minorities £1.7m. (£1.3m.) deposits essential to its husiness.

(£2.7m.) deposits es seasonal than it used to be and year to January 31, 1977, of Edin-that makes prediction of winter hurgh and Dundee Investment that makes prediction of winter hurgh and Dundee Investment There are no dividends on the results impossible. Accordingly Company rose from £2.81m to first three classes of Preference holders should not look for any £3.83m, and pre-tax revenue share or on the Ordinary capital worthwhile contribution from the advanced from £2.41m, to £3.09m. No dividend is due on the fourth second half-year.

Earnings are shown to be up

Total assets, including Invest-continues, ments at market value, stood at Without ments at market value, stood at £82.96m. (£80.14m.) et the yearPre-tax loss of Crescent Japan and the asset value deducting Investment Trust for 1976 prior charges et par was 164.7p increased from £15,244 to £191,511.

There were 3 to 1976 and 1989 per share.

	Tax charged	37,076 43,295 13,400 37,000	52,40 35,55 13,40 36,60
;	Net assets per share . † included freehold pro-	perty at d	trectors

CompHII

1975

£'000

85,957

7,298

3,311

2.9156p

8.41p

Chairman's Statement at AGM

unit costs.

The U.S.A.

a much higher level.

1976

£~000

9,376

4.624

3.2071p

10.00p

111,951

pathetic—Grand Met. chief

Joseph refers to e schedule of properties.

Joseph refers to e schedule of properties.

In the current year he expects: larly for the dancing establishmetropolitan executives, including higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again higher than last year's \$41m, but confidence that profits will again along the pay ranging from £11,600 to during the year ended September to produce a record, he adds.

At Chef and Brewer, the outlook continues to be uncertain but he employee with gross pay in the Joseph expects that the higher to take advantage of an improvement in gearing—in the year under review for the dancing establishments of the converted tag increase.

Mr. Joseph, who is paid £16,000 to £40,000, a year, says this comparison "makes the position of our U.K. executives look what it is pathetic by international standards."

Grand Metropolitan recently lost the services of Mr. Eric Bernard a main Board director.

As a result of the recent sharp of the dancing establishments in the looks forward with confidence that profits will again show an increase.

In the current year he expects larly for the dancing establishments but he looks forward with confidence that profits will again show an increase.

Industrial catering is expected to track advantage of an improve expects an edvance and to be able to take advantage of an improve in ment in the level of disposable income during the latter part of the feationship of total borrow—ings to shareholders' funds and deferred tax (after deducting liquid, and manufacturing goodwill) improved from 180 per interests is well placed to take about 55 per cent. if all the converted.

As a result of the recent sharp of th

Grand Metropolitan recently convertible loan stock were tion, Mr. Maxwell states that the lost the services of Mr. Eric converted.

Bernard, a main Board director In charge of botels for many decline in the value of sterling, years, to Holiday Inns of America the directors have speeded up years, to Holiday Inns of America the directors have speeded up this summer has already been lead to overseas companies outside our currencies and the book value of the many sales generating and group and this is not surprising overseas net assets. Currently, cost reduction actions of last when a man's take-home pay can the excess of foreign borrowings overseas in the excess of foreign borrowings when a man's take-home pay can the excess of foreign borrowings with the pay the excess of foreign borrowings and this is not surprising the multiplied four or five times has been reduced to about filam and this comparante in the longer term, the major.

In the longer term, the major

esponsibilities." September 30, 1977.
In the longer term, the major As reported January 29, pre-tax

Recovery continues at UDT

First half tax takes £3.5m. (£2.7m.), minorities £1.7m. (£1.3m.)

Ashmole Trust

After provision for losses of a subsidiary of £29,679 against months of the half year, for £6,394, net revenue of the Ashmola Investment Trust showed a reduction from £52,404 to stare are stated to be down from 1.31p to 0.93p.

Although not covered, the dividend total is raised from 1.25p to 1.25p net, with a second interim of 0.925p.

The increase in trading profit imperial Bank of Commerce of Trust Sasset in the 40 per cent. Interest in Martin Grasto Australia Prope Premi Corporation Group io Australia Prope Premi and the Board will continue to short-term deposits from the home of group operations in relation short-term deposits from the home of available capitat resources. There has been a reduction in emounts due for repayment but the other hand, around £200m. Is the Board still awaits an increased demand for instalment facilities. Substitute of interest in Martin Corporation Group io Australia Prope Premi are the 40 per cent. Interest in Martin Corporation Group io Australia Prope Premi are substituted to available capitat resources. There has been a reduction in emounts due for repayment but the other hand, around £200m. Is the Board still awaits an increased demand for instalment facilities. Substituted and the Board still awaits an increased demand for instalment facilities. The improvement in the property lending portfolio continues apace and gross ontstandings, because of block and the sale to Canadian Imperial Bank of Commerce of Trade the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Interest in Martin Group is the 40 per cent. Int

of two years.

The sudden emergence of high rates during the balf year severely reduced the gross margin earned on existing fixed rate contracts. Patence is needed in the knowledge that money costs have since fallen appreciably and that past fixed lending is gradually being repaid and replaced by

Group's UK workforce and the profitability of

Underlying our constant programme of product

improvement, design and development are two

essential strategic aims. These are to rationalise

our very wide prodoct range and to concentrate work at each production centre upon a particular

part of the range. Longer production runs will lead to greater efficiency and, above all, lower

Through Kellogg-American, whose pre-tax

U.S.A. but we aim, as a major priority, to broaden the Group's product base in that country and to raise domestic U.S. earnings to

profits comfortably exceeded the equivalent of

£1m., CompAir is already well established in the

No company can be better than the people who

work of those, some 8,000 in number, who work

develop the potential that exists in our operating

achieve a further advance in sales for

the full year. We regard the overall level of order books as satisfactory, although

Niall Macdiarmid, Chairman

with CompAir. Looking to the future, our first

priority now is to identify, encourage and

companies at home and overseas.

in certain sectors they are not

Brunel Way. Slough. Berkshire SL1 1XL

forward contracting.

underpinned to any great depth by

Copies of the Annual Report & Accounts can be

cotained from the Secretary, CompAir Limited,

expression of the loyalty, enterprise and herd

compose it and the year's results are an

our eight factories in this country depend

squarely on export markets.

Disposals during the half year realised in aggregate £14m. A

course for the sale to Canadian Imperial Bank of Commerce of

IN THE half year to December 31, fresh tending at satisfactory fore provisions, were reduced by 1976, pre-tax profits of bankers, margins, says Mr. Mather.

12m. to £103m. during the baif.

12m. to £103m. debt provisions.

audited position at Ju	ше 30,	. 197
	Dec.	
	· £111.	£π
Use of funds:		
Cash and short-term funds	202.0	208
Quoted investments	17.0	26
Customers, etc., 2/cs	919.9	941
		24
Trade tovestments		10
		5
Proportion		24
Departure on apprint belo		
Tata CiC, spitteriii meneralagi ni		168
Total	838.9	1,083
Course of Courses		
	·	
		21.
Reserves		∴ 8.
Preference capital		2
Minority interests	19.5	.26
Subord, toens & loan can.	43.4	57
Deferred tax	1.6	3
	Use of funds: Cash and short-term funds Onoted investments Customers, etc., 2/cs. Asserts on bire or lease Trade investments Equipment Properties Premium on acquista, w/o Tzz, etc. Total Source of funds: Ordinary capital Reserves Preference capital Minority interests Subord, loans & loan cap.	Use of funds: Cash and short-term funds Quoted investments Customers, etc., z/cs. Properties Properties Tzz, etc. Tzz, etc. Source of funds: Ordinary capital Reserves Preference cupital Minority interests Sum cash Sum

Still no voting rights

date when the institutions will be allowed a vote in the group, Britain's largest multiple tailors.

Yestarday at the group's ennual meeting at its Leeds head quartors, Mr. David Prosser of the NCB pension fund, who referred to "a certain amount of Press comment made recently about the possible enfranchise. of Press comment made recently handicap, the chairman was still about the possible enfranchisement of all shareholders," asked far away from the record profit for some indication of when level we achieved last year." within rights would be extended.

Mr. Rice, who recently became chairman on handing over chief executive responsibilities to Mr. tage of any general upturo in the Cyril Spencer in the management restructuring, had a prepared statament in readiness.

The statement said that the enfranchisement of the whole of the company's share capital was the decision to diversify away from the company's share capital was the declining, traditional markets, one of the subjects Burton had discussed with representatives of doubling of fiax prices within the institutional shareholders on a past 12 months as an illustration number of occasions over the of how prudent that decision had been.

number of occasions over the past 18 months.

It was an objective to which the Loerd was fully committed, shout 30 per cent.—or £5m.—of hut it did not think it would be right to take action in the present circumstances.

The reason given in the statement was that the group has had some unsatisfactory results in recent years, and its market capitalisation on the Stock Exchange is at a very tow tevel compared with the value of the assets employed. It has recently made changes in strategy and management structure, and these changes are part of its programme to achieve a revival.

The Board intends to review the question of enfranchisement

the question of enfranchisement when the new strategy has had a chance to be effective," said

At other aroual meeting esterday chairmen reported as

compair—Mr. Niall Macdiarmid reported that husiness during the first quarter showed an improvement on last year and prospects were favourable for the first half. Looking further abead, he made the prospection of the first half. the reservation that subsequent progress would depend on the strength of demand in world markets, which was impossible to assess with certainty at this stage. He want on to say that no specific developments were fore-seen which should impair the company's capability to achieve a company's capability to achieve a further advance in sales for the full year. "We regard the overall level of order books as satisfactory," be said, "although in certain sectors they are not onderpinned to any great depth by forward contractine."

to any great depth by forward contracting."
Martin the Newsagent—Mr. B. H. S. Martin reported that retail sales, exclusive of VAT, for the first 17 weeks of the year to Jaouary 30, 1377, were \$21.48m., an increase of 17 per cent over the same period last year.

Christope trade naticularity in Christmas trade, particularly in the main centre stores, was satisfactory. Sales the January were poor but had since recovered and were now back to budget ievel, said Mr. Martin,

audited position at 10		
	Dec.	·Jus
	1978	197
	· £m.	£m
Use of funds:		_
Cash and short-term funds	202.0	208
Quoted investments	17.0	36
Customers, etc., 2/cs	919.9	
Assets on hire or lease	25.0	. 24
Trade tavestments	8,7	
Equipment :	- 5.8	5.
Properties	23. t	24
Premium on acquistn. w/o	3.6	
	275.2	168
Tax, etc		
Total	928.9	1,088,
Source of funds:		
	·	
Ordinary capital	27.5	21.
Reserves	4.2	∴ 8.
Preference capital		2
Minority interests	19.5	,26.
Subord, toens & loan cap.	. 43.4	
Deferred tax	1.6	- 3
Deposit, current, etc., a/cs.	R00.4	. 5044

for Burton 'A' holders

the Burton Group, which lost group expected to oped 15 sites, £3.4m. last year, were told yester and to purchase some 25 estables that they will have no voting lished shops during the current rights in the company until the year. It is likely that about 15 group's new management structure and strategy bave been given ture and strategy bave been given a chance to become effective.

Mr. Ladislas Rice, the chair profits earned for the first man, declined to give a target quarter of the current year were date when the institutions will on budget aithough discontinuance. nich lost grown expected to oped 15 sit

Despite this unforeseen handicap, the chairman was still hopeful that "we shall not be too



Richards Limited

At the Annual General Meeting held in Abordina or 16th February 1977, the Chairman, Mr A.R.

"At last year's Annual General Meeting shereholders were advised that our results for the first quarter were excellent. I am happy to be able to repeat that statement today. The profits earned for the first quarter of the current tracing year are on budget, and slightly ahead of the same period last year. When I commented in the Annual Accounts that w should earn a similar profit in 1977, we ware of course unaware that the Regional Employment Premium would suddenly be discontinued. This. decision will cost your company £100,000 in a full trading year, and approximately £70,000 during this financial year. Despite this unforeseen handicap. I am still of the opinion that we shall maintain the new record profit level we achieved lest year. Furthermore, we have never been in such a strong nosition to take advantage of any general optum

Summary of Results...

		1976 £000	1975 £000
	Turnover	9,584	7,692
	Direct exports from UK	3,017	2,306
	Profit before taxation	931	545
	Profit available for ordinary shareholders	443	214
÷	Assets employed	5,771 -	3,610
, .	Earnings per share after taxation	3.90p	2.29p
	Dividend pershare	0.930	.0.84p
٠.	Assets per share	34.54p	22.40p
	Return on assets employed	16.6%	16.0%

RICHARDS LIMITED **PO BOX 71** ABERDEEN AB98DT

HALF YEAR REPORT

GROUP UNAUDITED RESULTS FOR THE HALF YEAR ENDED 50th SEPTEMBER 1976 ARE AS FOLLOWS:—;

	Six Months to 30th Sept., 1976	Six Months to Soth Sept. 1975
roup Turnover	1,344,120 450,586	1,242,418 377,535
Holidays Property Investment Estate Development	356,179 47,544 46,863	302,958 43,410 31,167
terest and Management Expenses roup Profit Before Taxation xation 52% (same)	162,948 287,638 149,572	187,922 189,613 98,599
eur Profit after Taxation eference Dividend 2.625 pence per share (same) terim Ord-pary Dividend 0.2625	138,066 6,563	91,014 • 6,563
pence per share (same)	20,673	20,673
(Note)	Total	Lat D

Ordinary Sheres in issue during the half year ended, 30th September, 1976 (1975—and on the weighted average of 7.573,972).

The Directors give the following information:-

The increased contribution from out Holiday interests (£356,179 (£302,958) is due to the rise in the number of book ings obtained at our Holiday Centres assisted by the successful introduction of our newest Holiday Centre at Corton, Suffolk.

The full year's results of our Holidays and Leisure interests is largely known, one half of which is included the this report. Froperty income is expected to remain steady but whilst the contribution from Estate Development shows and increase compared with last year it is anticipated that not further majorial addition to thet contribution will be made; than an overall increase in Group Profits will be achieved and that Group Pre-Tax Profits in the region of £450,000 (£347,000) will emerge for the year ending 31st March, 1977.

Your Directors have recommended an Interim Dividend of 0.2625p per share, the same as last year. The Interim Dividend will be paid on the 7th April, 1977 to nose Ordinary Sharehulders on the Register at 14th March, 1977.

It is expected that an increase in the amount of Fmal Dividend in eccordance with the maximum increase per missible will be recommended by your Directors.

FUTURE PROSPECTS

The level of book ags for the 1977 Holiday Serson is once again encouraging which reflects the trend toward bone-based self-catering holidays.

ACQUISITION OF FURTHER HOLIMARINE SITES

The Group is continually and actively seeking the acquisition of further suitable Holiday Sites capable of being developed to Holimarine standards. The Group is also actively seeking suitably sized carevan parks capable of being developed to high standards in order to extend its Holiday and Leisure interests.

John James Group of Companies

INTERIM REPORT FOR HALF YEAR **ENDED 30th SEPTEMBER 1976**

The net before-tax profit for the half year has improved by approximately 17% over the comparable period last year and the Board anticipates that this rate of profit increase will be maintained during the second half. The forecast that franked investment income for the year to 31st March, 1977, would be increased to £1 million will be achieved. It is still Group policy to plough back all profits made in the industrial division.

The Board has decided to pay an increased Interim Dividend of i.05625p for each Ordinary Share (last year's payment was 0.975p per share). Dividend warrants will be posted on 31st March, 1977, to those Shareholders who are on the

Share Register at the close of business on the 4th March, 1977. **GROUP RESULTS**

		ted for the ear ended 30.9.75	Audited for the year ended 31.3.76
Group Turnover	7,973,803	5,918,553	12,7 <u>12.79</u> 4
Profit before taxation Less taxation	885,164 382,309	756.551 313.262	2.231,155 994,138
Profit after taxation Less minority interests	502,855 5,991	443,289 4,445	1,237,017
Profit attributable to the Group.	496,864	438.844	1,225,034
Interim dividend per share Cost of Interim Dividend Earnings per share	1.05625p 272,180 1.76p	0.975p 254,168 1.56p	2.275p 581,359 4.35p

A British company with a märkels for co

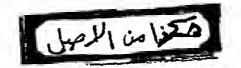
Principal Group Trade Marks:

BroomWade Holman Hydrovane Kellogg-American Maxam Reavell

10 July 200 200 40 400 14 4 5 5 6

EQU:

"RIGHTS"



15 AND DEALS

lacal nears control of Milgo-offer extended

ay with the news that the Is months ended December, increased \$36 a share offer \$1, 1976. The directors are proposing to declare dividends nees bringing its total totalling 1.47p per share.

To slightly short of 50 per the outstanding Milgo HEPWORTH CERAMIC

 $2^{(M)^{(G)}(G)}$

Milign Electronic Corpora -- is a forecast of pre-tax profits 1977, ged closer to a conclusion from Hamilborne of £73,000 for

(. which now has \$58,800 GETS DICKEY CLAY Repworth Ceramic Holdings has received \$50.107 shares 198.8 per cent.) of the U.S. W. S. Dickey lis offer to 10 a.m. local oday. Its offer meanwhile from which has previously which has previously 147 per cent. acceptances, at 5 p.m. local time at \$17.50 per share.

UNITED BISCUITS

D& MALLIK

PURCHASE

Cholders in Reed and Mallik
been soot the formal booght Alveston Ritchens, frozen ent relating to the offer for food manufacturers, for £495.337

mpany from Hamilborne, which will be satisfied by the save of UB Ordinary shares or and will bring benefits
is not ogreed, provides an is in capital value and in constant value and in the next two to three weeks.

Office Cleaning Services, which the ment of the constant value and in the next two to three weeks.

In the negotiations, which are also do constant in the negotiations, which are also for the remainder and Forward Technology by ICFC.

CONCRETE

The effect of the recent ocquisitions of Dowsett Engineering construction and Dowsett Piting and Foundations on Constant in provents the value of the provisions of constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision and Dowsett Piting and Foundations on Constant in the provision of additional tax incurred from the provision of provision a

ROS LIMITEDECENT ISSUES

is of the other value each Ordinary shares, the malance is and Mallik share at 25.70 being held by Mr. A. H. Pickles, is a morket price yesterday and Mr. J. Pickles, who are by down the day directors of Collars.	three weeks. In the negotiations, which are at an advanced stage, MPI is being advised by Singy and Friedlander and Forward Technology by ICFC. CONCRETE The effect of the recent ocquisitions of Dowsett Engineering Construction and Dowsett Piting and Foundations on Concrete, the pre-cast concrete precialities.	Holders' funds	
VITTA FORMET SCRIPTE	per cent holdings hos a 28 per cent holding, would have been to increase Concrete's formover in the last financial recover	shares. CRA one declores a final but also representatives of the south African gold production of 5.5 cents (3.5pl to moke a other major from ore projects in in January was the lowest for any lotal for 1976 of 9 cents com- Western Australia month since December, 1973, the pared with the 7.5 cents paid for the latest Goldsworthy pro- latest statistics from the Chamber the previous year on the smaller posals are not hard and fast but of times reveal. Output was	
B98DT EQUITIES	1622.5m. to £59.5m. Pre-lax profits would hove been \$2.6m. against the £1.35m. announced before the	the previous year on the smaller somesont a corine of planmath at 1740 882 minute and should a do	
High Town Story And Story Block Story And Story Block Story	These details are included in a document seot out to Coocrete shareholders which states that the ocquisitions of DEC and DPF.	Ramersley and Comalco. The the development of Mining Area since last September was a group's earnings prospects for the "C" would be impractical feeture of the latest quarterly current year are described as Goldsworthy's prospects of reports from the mines which more eocouraging." but extending its existing relationship drew attention to lobour shorlages	
9 6 Amalgamated Stores 7p+14	are in the best interests of Con- crete and will make a valuable contribution to the future of the enlarged Concrete group."	demand and prices will depend blighted last September when the domestic labour after dependence on measures to stimulate particularies with Hamersley and Robe led to shorter working contracts. LYC OFFER FOR In world metal with the mapping of the domestic labour after dependence on immigrants. The change has larger to stimulate particularies with Hamersley and Robe led to shorter working contracts. River for the provision of extro and a larger turnover of labour. But further stotistics from the	
FIXED INTEREST STOCKS	MENTEITH INV. The Board of Menteith Investment Trust is advising its share- noisers to accept the offer of 18-	BATU MATANG LYC Securities Berhad has ROUND-UP Chamber emphasise that the mines have been benefiting from bloker and more stable builtoo bloker and more stable builtoo nriess. The de-listed Melbourne com-	

FIXED INTEREST STOCKS

17.7	A PARTY IN	1976	·	. <u>.</u>		Stock			100	+ 0
ř	18:2	Tto5	E3712	Adenie	Franks 169	Conv.	1981-83		105	3
	: <u>:</u> :	997a 197a	931g	Agric. 3 Agric. 3	lort, 131 ₈ lort, 133 ₈	3 Edn	1979 1920		991	S. ,
r r	1 -	10112	1001g	Agric. 3 Agric. 3	lon, 141g lors, 143g	Bis.	1979 1980		101 1013 1085	g, B
P.	19.1 28.1	951g	20712 9612	Duntan Essex W	ater at F	tog the	1. 1982	A. Pref.	185 185	i ::::
10 P	1.4	1 1412	17.54	Mid Kei Newassi	i Water	95 Hed. 4 Cum.	Pref.	382	141, 82 321 9a	
7	7:1	15701 .	\$100	relitieses	ቀፊ ብንጥ የ	Bk.Flo	rt Riferi	10.10CO	984 S.(4)	F
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_	6	Lates Listen Dates	1976,77	Stock	Clesing Prices	+ or
	7.2	1 1	High Low	• • •	Dog.	
•	ali 5.1.2.	15:3 29:8 - 3/12	· 470 . 335		400	+4
	ail.	- 4 1	212	Eller (ml')	That.	
	F.P.		18 to .	Natural Bank of Australian Websters Fublications	. 18 6pm	
	r.e.	18/6 -	t97 t1t	Western Mining	115	4 Z ·

Bank Handlowy w Warszawie S.A.

Redeemable Floating Rate Deposit Notes due 1982

Knwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Banque Française du Commerce Extérieur

The Arab and Morgan Grenfell Finance Company Limited

Fiscal Agent
American Express International Banking Corporation

U.S. \$35,000,000

Racal Electronics end —the bid values the whole of holders will be equilled to the Digital Data Systems for Reed and Mallik at over £880.000 dividend to be paid on March 31

MPI IN REVERSE BID FOR FORWARD TECHNOLOGY

MPi; the funeral undertaking and musical instruments concern. los asked for the auspension of its share price pending details of an acquisition of Forward Technology industries, a substantial privete company.

ll is the shear size of the acquisition, which will in effect be a reverse takeover, that has prompted the Board to ask for suspension. At 9p sesterday, MPI, in which Argyle Securities, tecently acquired by Sir James detently acquired by Sir James Goldsmith's Generate Occidentate Group, has a 28.3 per cent. stake, is capitalised at £1.21m. Forward.

The Board of Menteith Investment Trust is advising its share-holders to accept the offer of 16p per share from Bricomin investments.

Up until now, the Board, led by Mr. J. A. Heyworth Dunne, the chairman, bas told shareholders to reject the hid on the basis to reject the hid on the basis that it was below asset raine; at 1.81 per cent. Last night Batu Bricomin now holds 92 per ceot.

BALU MAIANG

ROUND-LIP

The de-listed Melbourne company, Vani, has found nineralisation, not third owned by Sima Darby Holdings.

The offer from LyC, which has prospect, near Willuna in Western Australia, but on commercial significance can yet be oscribed to the find. Proliminary drilling 1975 low when it closed at shows oxide with a grade of 1.5 \$101,125 and ounce on August 31. February 13, net tangible assets Maiang's shares jumped by 20p to Bricomin now holds 92 per ceot.

lovestment Trast-London and Manchester Assurance Company and its subsidiary, Welfare Insurance Company hove norchased a further 3,500 deferred shares and their total holding is oow 751,000 shares (13.21 per

American Express Middle East

Bank of Ireland

Amony Gibbs Holdings Ltd.

Banque Intercontinentale Arabe

Sparkassen Aktiengesellschaft Société Sequenaise de Banque

Western American Bank (Europe) Limited

Caisse Centrale des Banques Populaires

Girozentrale und Bank der österreichischen

Centro-Internationale Handelsbank Aktiengesellschaft

Development Company S.A.L.

MINING NEWS

CRA earnings stride forward to \$69m.

BY KENNETH MARSTON, MINING EDITOR

lotter's consolidated net earnings yesterday for 1976 have expanded to \$71.9m. (£462m.) from a comparative JAPANESE WOOED \$42m. for 1975.

BATU MATANG
LYC Securities Berhad has
made a £748.370 takeover offer for
Batu Malang Bubber Plantations.

February 13. ner tangible assets amounted to 19.3 per share.

Bricomin now holds 37 per cect, of the share capital of Memelth, whose Board one says that "it is not considering that the nomber of shares beld by shareholders other than Bricomin will be such that it is unlikely here will be any effective market in the shares on the Slock Exchange, Accordingly, your directors ow considering the that it is in like best interests of all shareholders to accept the Bricomin offer."

SHARE STAKES

NFU Development Trust has confidered the Bricomin offer.

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NFU Development Trust has confidered the best interest to the Bricomin offer.

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SHARE STAKES

NFU Development Trust has confidered the best interest to the best interest of the be

Pataling Rubber Estates has received notification that Harrisons Malaysiao Estates has acquired on February 10 12,212,836 shares (65.49 per cent.) io Pataling under the offer dated January 17.

January 17.
London Asiatic Robber and Produce Company has received notification that HMR has acquired 20,565,908 shores (39,08 per cent.) in London Asiatic under the offer.
Golden Hope Plantations has been notified that HME hes acquired 28,012,971 shares (35,10 per cent.) under the offer.

ASSOCIATES DEALS Smith Keen Cutter on February 13 bought on behelf of associates of Maurice James Holdings 35,000 Maurice James at 23p.
Paul E. Schweder Miller and
Co. bought 10,000 Williams Hud-

Co. bought 10,000 Williams Hudsoo Group at 24\p on bebalf of
Argo Group.
Capel-Cura Myers sold 640.000
C. H. Industrial at 23\p for Spey
largestments, an associate of C.H.I.
McAnally, Montgomery and Co.
purchased 640.000 C. H. Iodustrials Ordinary et 24p. 5,000 at
25p. and 10,000 at 26\p, ell on
behalf of Charterhouse Japhet
(finencial advisers to C. H.).
Sabin, Bacon and Co. purchased
8,000 Maurica James Ordinary at
22p and 10,000 at 24\p on behalf 22p and 10,000 at 24p on behalf of associates of Maurice James.

Scottish Mutual

The Scottish Mutual Insurance Society has introduced two new life plans designed to provide flexibility in enabling investors to effect further contracts. The first is the Morigage Assurance Option Plao which will enable first-lime housebuyers to use the endowment method of repaying a mortgage. The lovestor has the option attached to his original option attached to his original endowment policy which enables him during the fir.' 10 years of the policy to extend the term and take out further life assurance without evidence of bealth. This enables the investor to use the endowment method when he changes house and effects e new morreage.

mortgage.
The other scheme from the The other scheme from the company is The Soowball Policy, designed to meet the ilite assurance needs of the younger investor. The mittal onlicy is either a while life or endowment contract with premioms ceasing before age 85. The investor has the oution of taking out further life contracts without any evidence of contracts without any evidence of health, thereby building up the amount of cover. The cost of these notions is 180 ner, month per \$1,000 sum assured and the invesor can effect up to five cxur.

SHARPLY increased profits are larly the U.S. Japanese and Assistance Commission is holding reported by another Rio Tinto-German economies. "Present to its recommendation that tax Zinc group member, this time indications are that sound, but concessions to the gold mining the big 72.6 per cent-owned Con-modest. Arouth can be expected," industry should be phased out by zioc Riotinto of Australia. The it is added CRA rose 10p to 245p the end of 1962, ending the differentiation between gold ond other mines. Industry protests had earlier prompted the Govern-

of the latest occosion, however, there is a special debit of \$2.9m. relating to Broken Hill serious with a credit last time of marker which contract the serious with a credit last time of marker which contract the serious with a credit last time of markers which contract the serious with a credit last time of markers which contract the serious with a credit last time of markers of the development of Mingarea with a credit last time of markers with the contract the serious with a credit last time of markers of the development of Mingarea with a credit last time of markers of worthy iron ore project in Western Australia has rejected an application for immented deaging and mineral risins at Augusta on the state's southern coast. The decision last time.

Solomous development of the development for goldsworthy being worked out would leave the ownership of the conservationist being conjusted to the conservationist would leave the ownership of the conservationist literature with the Gold Fields group said state of the development holding 33.33 per cent and MIM holding 20 per cent. Ulab shade arrier prompted the Government of the device of the development of Mingarea with the conservationist would leave the ownership of the development holding 33.33 per cent and MIM holding 20 per cent. Ulab shade arrier prompted the Government of the device of the development of Mingarea with the decision was taken with a feet of minerity interest. CRA's profess the development of Mining with the Japaces steel the mine applied for the development of the development of the device of the development of the d

South Africa's Venlerspost says that it has been classified as an assisted gold mine with affect from July f last. As already reported, the mine applied for state assistance in view of the property's large amount of marginal grade ore that could be mined profitably in the event of a sufficient recovery in the bullion price.



USA Results

General Accident's United States results for 1976 are now being released in the U.S.A. and show, as compared with those of the previous year:-

	1976 8000's	1975 8000's
Net Premiums written	408,445	343,41 t
Net premiums earned	381,042	333,067
Statutory underwriting toss Income from Investments	(23,988) 47,782	(23,971) 40,006
Claims as of carned premiums	75.47°	76.79%
Commission and expenses as	28.76%	20.49%
Operating Ratio	104.23%	106.28°n

The U.S.A. underwriting results will be taken into the 1976 Group Revenue Accounts on the statutury basis, but with a deduction from unearned premiums for procuration expenses, and of the rate of exchange ruling at the year end of \$1.70 to £1 (1975 \$2.02 to £1).

GENERAL COMMENT—WORLDWIDE

The improved operating ratio in the United States, applied to the higher level of premium income and allowing for movement in exchange rates, will produce fur 1976 a sterling underwriting loss little different from that recorded for 1975.

In the last quarter in the United Kingdom there was a small loss on underwriting attributable mainly to continuing adverse experience in the Homeowners account.

Elsewhere, in the aggregate, there has been some deterioration in the underwriting result for the same quarter. The preliminary statement of the worldwide results of the group for 1976 will be published on 23rd March.

> General Accident

General Accident Fire & Life Assurance Corporation Ltd. World Headquarters, General Buildings, Perth, Scotland.

SAINT-GOBAIN-PONT-A-MO

1977 News Bulletin No1

Preliminary results for 1976

Sharp increase in sales in 1976 In hie onnual message to the parsonnel of Saint-

Gobain-Pont-à-Mousson, Mr. Rogar Mortin, Chairman, announced that the estimoted consolidated sales of The Group in 1976 amounted to 28,600 million francs, on increase of 36% over 1975. Approximately half of this increase derives from a real increase in salas, wheteas tha remoining half results from changes in tha consolidation plan, in porticular the consolidation of CertainTeed Corporation (United States) and Glacenes de Saint-Roch (Belglum) with their subsidiaries. The impact of these changes in the consolidation plan is shown in the following table:

(millions of francs)	%	1976	.%	1975	1974
	(es	timated)			
Construction					
Matariels	40	11,500	30	6,555	6.745
Pipework	17	4,900	20	4,333	3,852
Packaging	17	4,800	20	4,146	4,396
Refrectorias	2	750	3	. 706	603
Contracting	13	3,800	17	3,732	3,245
Distribution	11	3,200	10	1,989	2,389
Less internėl salas		(350)		. (299)	(349)
TOTAL		28,600		21,164	20.881

In 1976, 52% of consolidated sales arose in France. 19% in Germony, 3% in the Benefux countries, 3% in Italy, 5% in Spain. 1% in other European countries, 11% in the United States, and 5% in Latin America.

A substantial recovery in consolidated

(millions of francs)	1976	1975	1974
	[es]imated)		
Gross margin before depreciation Net income	3,600 450	2,170 120	2,703 704
Cash-flow	1,800	1,117	1,696
fnvestments	2,100	1.758	2,633

The three-year period from 1974 through 1976 was characterized by a typical economic cycle in so far as the Group's consolidated results are concarned : continuing ropid expansion until mid-1974, recession in 1975 and recovery In-1876. Consolidated cash-flow increased sharply in 1976 in comparison with 1975 and sufficad to cover the Group's investments in new plant and equipment (1,680 million frencs), but in proportionate terms did not quite reach the level of 1974. Gross morgin balore depreciation rose to 12.6% of sales in 1976, after having fallen to 10.3% in 1975 from 12.9% in 1974. Real financial costs, on a comparable basis, increased only marginally in 1976, and as o result decreased as a percentage of consolidated salee from 3.9% in 1975 to Net income in 1976 was seriouely affected by

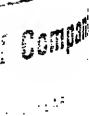
conversion losses presently estimated et 290 million francs. These losses result from the substantiel changes in the parity of the Franch franc which occurred in 1976, in particular in comperison with the Dautscha mork and the Brazilian cruzalro. Thasa losses are three times heavier then in 1975 and five times the corresponding amount for 1974. It should be stressed that these conversion losses arise es a result of the trenslation into French francs, in conformity with international accounting standards, of the financial statements of the foreign subsidieries included in the concolidated linancial statements. Actual exchange gains or losses, resulting from trading or financial operations, continue to be

The income of the parent holding company. Compagnia da Saint-Gobain-Pont-à-Mousson, which determines the dividand payment, should be approximately 300 million francs, an amount alightly less than last yeer, but more than sufficient to cover a dividend at least equal to that of last year, when the total distribution was 252

30 Questions ...

The 1977 message to the personnel of Saint-Gobain-Pont-a-Mousson, entitled 30 questions qui nous concernent, contains wide-ranging end detailed information about the Group's markets and operations, its personnel and financial results. It is aveileble on request to those persons desiring it. Please write to the Director of External Relations at the address below.

For further information, write to: The Director of External Relations, Compognie de Saint-Gobein-Pont-à-Mousson, 54 Avenue Hoche, 75365 Patis. Cedex 08.



Banque Nationale de Paris

Baucom International Limited

Crédit Lyonnais

Bank Polska Kasa Opieki S.A. Paris Branch

Banque de Neuflize, Schlumberger, Mallet

Société Générale

Wobaco Investments Limited

issociated Japanese Bank (International) Limited

Bank for Credit and Foreign Commerce

Banque Commerciale pour l'Europe

Overseas) Lid., Nassau

Banco de Vizcaya

Bank of Helsinki

Bank of Scotland

.....

du Nord (Eurobank)

Banco Arabe Español, S.A.

INTERNATIONAL FINANCIAL AND COM

New trends at St. Gobain

last year by the French diversi-fied industrial group Saint Gobain-Pont a Mousson.

Although sales advaceed by 35 ner cent, over 1975, about balf of this increase was due to the consolidation of the Americao CertainTeed operation and the Belgian based St. Roch Company.

The sales advance has not l been fully reflected in estimated P profits partly because of a Frs. 270m. conversion loss. This figure, which compares with Frs.90m, the previous year, does not represent a foreign exchange loss but measures the effect of converting the two sides of the consolidated balance-sheets of overseas subsidiaries into france at the end of the year. Thus, Pi indebtedness in strong curren Pacies, notably German, converts Re into losses on the balance-sbect while the reverse is true of currencies like

The other clear trends to comerge from the provisional results for last year are the increased weight of the insulating materials division, thanks to the consolidation of CertainTeed-integrating that 10 per cent of group sales are now made to the U.S.—the relativa sluggishoess of the performance in France, the continuing problems of the packaging sector, both paper and glass, and the relative strength of the halance-chect tbanks to might provement in short-term in a further 10 per cent, represented 12.6 per cent of and packaging also 17 per cent. (Frs.4.9bn.), sales, also down on 1974 but well are represented 12.6 per cent of the newver, M. Martin equally represented 12.6 per cent of sales also down on 1974 but well and packaging also 17 per cent. (Frs.4.9bn.), sales, also down on 1974 but well are represented 12.6 per cent of the 10.3 per cent for a performance in France, and packaging also 17 per cent. (Frs.4.9bn.), sales, also down on 1974 but well are recent investments in particular in sectors essentially of the previous year's level and the previous year's level and the previous year's level and for the rest.

France accounted for some 42 for the rest.

France accounted for some 42 for the relative strength of the halance-chect tbanks to an improvement in short-term in a further 10 per cent. The lattive year's level and the previous year's level and the prev

the group's chairman, M. Roger comparison.

A STRONG recovery in sales to were Frs.743m. against Frs.210m. 6 per cent. and Spain 5 per cent. though he excluded immediate its huilding materials activities the previous year and bance back among the major markets.

—which includes the supply of at the level of 1974 (Frs.704m.).

Cash-flow perked up substanting the recognition of the previous level of the previous level. windscreens to the motor Bearing in mind the effects of ally in the year to Frs. 189m, and the nationalisation list of the industry—was the main factor new coosolidations, the building was enough to cover some Frs. French Left should it come to behind a consolidated sales materials division accounted for 1.688m, of industrial as opposed power in the 1978 elections). increase to Frs. 28.6bn. registered some 40 per cent. of group sales to portfolio investment though. Of last year's industrial invest-

		-	
	· F	rs m.	
•	1976	1975	1974
Consolidated sales	28.600	21,164	20.881
Gross operating profit	3,600	2,170	2,703
Net profit	450	120	704
Cash flow	1,800	1.117	1,696
Conversion loss	270	85	60
Industrial investment	1.680	1.329	1,942
Portfelin investment	476	429	691
CertainTeed and Ste Roche consolidated in	1976		

. · RE	SULTS BY	SECTOR		
			Frs. m.	-
	Consolidate	ed	Industrial	Gross operating
	sales	Cash flow	investment	profit
uliding materials	11,500	1,050	875	2,190
iping and engineering	4,900	340	275	650
ackaging (glass & paper)	4.800	190	340	420
efractory products :	750	40	30	80
ontracting & servicing	3.800	130	315	180
istributions	3.200	70	45	140

of the halance-sheet thanks to an improvement in short-term in a further 10 per cent. represent able hasis medium and long example, glass finishing condenses reflecting to a coning exports from France. The larm deht was up by only Frs. additionable degree credit to clients.

The net profits of Frs. 473m. The net profits of Frs. 473m.

ments (portfolio investments were worth Frs. 420m.) around half went into the construction division while packaging (Frs. 340m.) and piping (Frs. 275m.) took the lion's share of the

France took a third of mdustrial investment while Germany (Frs.285m.). Spain (Frs.170m.). Latin America (Frs.180m.) and the U.S. (270m.) were also important recipients.

M. Martin laid down four directions for investment: expenses necessary to maintain the group's position in the market, complementary investments (for example, laminated glass) to keep up with demand from motor manufacturers, meeting anti-pollution requirements, pur-suit of diversification into new suit of diversification into new activities or new regions. He noted that the years 1977 and 1978 would see investment expenditure some 15 to 20 per cent, higher than the past two

tion with different industrial for Mr. Martin noted nonctheless activities and countries falling if the conversion loss were dis- 19 per cent. of sales, the U.S. that the company was aware of prey to the recession according counted, the "effective" profits for 11 per cent. Latin America the need to rebuild its capital to different rhythms.

Ontario issue leaves list thin

BY PAULINE CLARK

WITH the renpening of a \$C200m. regard on the Canadian domestic potential borrowers to hold back capital market. The new issue pending possible further interest. The forthcoming Y12bn, ten-average life of nine years, Nikko valendar was yesterday in the rate cuts. But for the most part year foan to be floated on the Securities, the lead manager and everytional position of having market observers are convinced Tokyo market from the end of nounced yesterday. The bonds, only one name left on the list, that the problem remains lack this month by the Canadian to be issued on February 18. This result signal the lowest elb of investment incentive in the Provincial Government of Maniwill be priced at par. Industrial sector. market conditions that have characterised the Canadian market since the new year and

Ontario Hydro, a regular name 15-year bood issue due for sub-in the markel, has been re-scription his week. A new date opened at an issue price of par for the opening has been set, opened at an issue price of par for the opening has been set, on a 91 per cent, hond dated bowever, for February 25.

2004 following a similar offering The chief reason for the post-last December with an issue ponemical is the considerable unnow joined Alcoa in announcing annual capacity, or around 25,000 tonnes pady of Saudi Arabia.

A letter of intent was signed an enforced shutdown of some of cent, of the plant's total capacity, at that time based on certain planned AEC Power Commission the latest Federal Government AA rated bond probably for lasted work which seeks lo raise around \$100m on the lhree week Sw.Frs.500m. for 13 years with a coupon of only 31 per cent. this Sunday two lines at its Mead on the producers by the very severe drought which the solve and chief executive officer of the plant's total capacity. A letter of intent was signed an enforced shutdown of some of cent. of the plant's total capacity and that time based on certain to closure of one line at Atcoa's understandings to form a project to the Norib West U.S. as a result 115,000 tonnes Vanconver plant, team and evaluate a joint planned AEC Power Commission the latest Federal Government around \$100m on the lhree week around 500m. on the lhree week around 500m on the lhree w

which have persisted in spile of the baok rate having been cut sources yesterday confirmed the three times—or by 150 basis postponement by City of Zurich points—in just ten weeks.

Swiss domestic bond market sources yesterday confirmed the postponement by City of Zurich of its proposed Sw.Frs.60m.

This advertisement complies with the requirements of the Council of The Stock Exchange

of the United Kingdom and the Republic of Ireland.

THE KOREA

U.S. \$25,000,000

9½% Guaranteed Bonds due 1982

Unconditionally and irrevocably guaranteed as to payment

of principal, premium, if any, and interest by

THE REPUBLIC OF KOREA

Issue price 991/2 per cent.

The following have agreed to subscribe or procure subscriptions

for the Bonds:-

ASIAC-Asian International Acceptances & Capital Limited

The 25,000 Bonds of U.S. dollars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange

of the United Kingdom. Interest is payable annually on 1st March,

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during

normal business hours on any weekday (Saturdays excepted) up to

Westdeutsche Landesbank Girozentrale

Nomura Europe N.V.

and including 3rd March, 1977 from:-

London Branch,

21 Austin Friars.

17th February, 1977

London EC2N 2HB.

Westdeutsche Landesbank Girozentrale

Orion Bank Limited

Kredietbank S.A. Luxembourgeoise

the first such payment being due on 1st March, 1978.

DEVELOPMENT BAI

AMERICAN NEWS

Shutdowns forced at Kaiser

Kuhn, Loeb & Co. Asia

James Capel & Co.

Winchester House. 100 Old Broad Street,

·London EC2N 1BQ.

. which Western part of the U.S. bas been experiencing, as a result of which the Bonneville Power Authority bas been unable to meet its commitments. With mette, Louisiana plant on March the U.S. generally faced with a 7. making available a further serious energy shortage, which 29.000 tonnes. has been worsened by the ex-treme cold in the eastern states. it has proved impossible for the producers to obtain adequate alternative supplies at com-petitive prices.

Dow Chemical.

DOW CHEMICAL Europe and the Saudi Basic lodustries Corporation reached Interlm agree ment which will tead to an \$300m, joint venture petro-chemical complex in Jubaii. Saudi Arabia, Dow Chemical said in Michigan, reports Reuter. The interim agreement is a continuation of the project that was amounced in June, 1974, between Dow Enrope and Petro-

EUROBONDS

Two private placements

NEWS filtered through yesterday of two new corporate private placements on the Euromarkets The Belgian floance company Solvay is raising \$20m. on e 7 per cent coupon with a maturity of seven years, while Toyo Kanctsu of Japan is looking for \$15m. also with a coupon of 74 per cent. and a five-year maturity. Both issues are expected to be priced at par.

The two private placements came on top of announcements of the Banque Louis Dreyfus

floater and Norpipe hond pre viewed in this column yesterday. Although the latter two issues are expected to attract good sup-port, the two private placements have not been greeted with much enthusiasm from a markel already sagging under new issues. Both are for small amounts from relatively obscure companies. Solvar's paper is liekly to be taken up mainly by Beigian investors. Support for the \$50m. Norpipe

issue—carrying an indicated coupon of 81 per cent.—is said to account for selting pressures in the secondary market on Norsk Hydro's 81 per cent. 1992 bonds, which fell from 981-99 on Worden to 861 oper cent.

Monday to 981-983 yesterday.

Generally, secondary market trading in the U.S. dollar sector was slightly more active yesterday with prices mixed. There were few bighlights, Volvo's tenvear \$35m, hond traded for the first time at a disappointing, but not surprising 98.921. This not surprising 98-984. This Issue—which carries an 8 per cent. coupon—has clearly been upstaged by the 12-year issue of fellow Swedish car-maker Saab Scanla offering an 81 per

Strong profit gain for

STOCKHOLM, Feb. 16. PLM, the Swedish packaging and waste treatment concern, reports that the pretax profit for 1976 amounted to Kr. 72m. (£10m.) compared with Kr.48.5m. for the previous year, an increase of 48 per cent. Group sales rose by 8 per cent. to Kr.1.8bm. (£260m.) over 1975 sales of Kr.L.7bn. The Board proposes to raise the dividend by Kr. 6.50 to Kr. 6.

Mr. Ulf Laurin, the manag-ing director, comments that he expects group sales to increase this year by 9 per cent to Kr.2.0hm and the pretax profit to at least Kr.30m. He also expects the international business cycle to show an improvement this year which will be reflected in the company's

Bank America deals

By Michael Blanden BANK OF AMERICA has completed the purchase of the minority interests previously held by Kleinwort Benson and Banque de Paris et des Pays-Bas in its international mer-chant banking subsidiary Bank-of America International. The marchant banking subsidiary bankmerchant hank's services have also been re-structured to in-clude specialised departments in international investment management services, syndica-tions and merger and acquisi-tion husiness. Mr. R. W. Frick has been appointed Admini-strateur Delégué and Directeur General of the Luxembourg

Fiat investment

nearly L1.1 trillion on invest-ment this year, with four-fifths of this sum to be invested in Italy, industrial relations direc-tor Paolo Annibaldi fold union leaders at group contract nego-tiations, reports Renter from

pany would be going ahead with

plans made before the power cut-backs to reactivate the last re-

36.4m. 1.12

133.1m

29m. 0.44

2.73bn.

114.4m

1.75

Revenue ...

Per share...

Profilts

TRANSAMERICA CORP.

INTNL HARVESTER

31.3m

103.9m

1975-76

628.1m

22m.

2.4bn.

74.9m

29.9m.

0.95

3.08

company and managing director of the London mer-chant banking operating operating

> quarter owned by the Iranian Government, has seen a vast decline in the importance of its

Cartel Office approves Iran/Krupp deal

THE WEST German Cartel Office it has on EVT through Walther party in two competing embas given the go-ahead to Iran's and Cie. by either reducing its prises creates an "irrefulight purchase of a 25.01 per cent. stake from one-third to 20 per presumption" that the embassion of a 25.01 per cent. stake from one-third to 20 per presumption" that the embassion of the state of the cent. Stake from one-third to 20 per presumption" that the embassion of the state of the cent. Stake from one-third to 20 per presumption" that the embassion of the state of the cent. Stake from one-third to 20 per presumption" that the embassion of the state of the state of the cent. Stake from one-third to 20 per presumption" that the embassion of the state of the state of the cent. Stake from one-third to 20 per presumption" that the embassion of the state of the cent. Stake in EVT.

But there is a price-tag any case that Walther will give attached to this concession, up the exercise of its current of the Cartel Office in the cartel Office did not office in the cartel Office in the cartel Office did not office in the cartel Offi

maker of coal and off-fired power plants.

It is thought that this insistence by the Cartel Office, that Krupp reduces part of its control of EVT is based on a new interpretation of German competition haw.

Waither and Cle. a wholly owned subsidiary of Krupp, owned subsidiary of Krupp, owned subsidiary of Krupp, owned subsidiary of Krupp, owned of the equity in EVT while the remaining two-thirds helongs to Waither Man, and the American company. Combustion Engineering, in equal proportions.

Krupp could limit the influence in th

Deutsche Babcock expects growth from overseas

BY GUY HAWTIN

At the root of the boilermak-ing, power generating equipment manufacturing and engineering-group's domestic problems is the mounting West German opposition to nuclear power. Deutsche Babcock is heavily involved in this sector and Herr Ewaldsen emphasised the bitterness the country's nuclear power engineers feel about what they consider to be unfair treatment in the Government's current energy plans.

Deutsche Bahcock, which is

DEUTSCHE Babcock's manage domestic business since 1976-71. foreign customers. The carriment to day made it clear that In that year exports accounted year is expected to yield growth, at least in the short term, for only 22 per cent of its DM5bn. Inflow of orders, by will be coming from overseas. DM2.04bn. inflow of orders. In ing the order book to DM5bn. Prospects on the bome front continue to look grim.

The group did well in the 1975The group did well in the 1975The group did well in the 1975The strong did well in the 1975The continue to look grim.

An examination of the order bome market, the group's in book illustrates the problem formance has been reasonable current business year, which even more dramatically. At the Group turnover—40 per continue to description of the order formance has been reasonable or continue to the order forma

the current business year, which even more dramatically. At the Group turnover—40 per cap started on October 1, 1976. How end of 1970-71 tha order book it overseas—rose in the ever, Herr Hans L. Ewaldsen, the stood at DM2.09bn. of which 26 business year from DM3. ever, Herr Hans L. Ewaldsen, the stood at DM2.09bn. of wbich 26 business year from DM3.2; group's chief executive, pointed per cent. came from ahroad. By to DM3.52bn. (£854m:). Group that some 75 per cent. of all the end of 1975-76 some 68 per net profits of DM37.14m. group's are likely to come from cent. of the DM6.95bn. pare with last year's net profits orders are likely to come from cent. of the DM6.95bn. pare with last year's net profits.

> Weekly nat asset value on February 14, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.31

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.39 ·

Listed on the Amsterdam Slock Exchange

THE THROGMORTON SECURED GROWTH TRUST LIMITED

INTERIM REVENUE STATEMENT The Board of Directors announce the following unaudited interim revenue figures of the CO ... P is the company for the six months ended on 31st January, 1977.

to 31.1.77 to 31.1.76 690,170 392,702 GROSS REVENUE 312,923 318,075 Less: Administration 297.468 Less: Taxation 47,923 124,143 173,326 31,175 Unappropriated revenue brought forward NET REVENUE AVAILABLE FOR DISTRIBUTION £101.913 £204.501 £107,704 Earnings per share 0.85p1.73p 0.77p Interim 2.45% (1976—2.45%) Final — (1976—5.05%) 61,250 61,250 COST OF DIVIDENDS £61,250 Unappropriated revenue carried forward £40,663 £17,001 £46,454 31.1.76 NET ASSET VALUE 116.27

Based on middle market prices for all deducting securities and debenture stock at middle market price. At a meeting of the Board of Directors held today it was resolved that an inverim dividend of 2.45% net (1976—2.45%) be paid on 4th April, 1977, in respect of the year to 3ist July, 1977, to shareholders on the register as at 11th March, 1977.

Romanian Bank for Foreign Trade

Bucharest

\$50,000,000

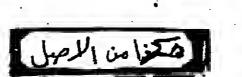
5 year Eurocurrency Loan

provided and arranged by

National Westminster Bank Group

Bank für Gemeinwirtschaft Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

The Royal Bank of Canada **Anglo Romanian Bank Ltd** Banque Franco Roumaine S.A.



Depreciation was down from Kr.122m. to Kr.66m. and the

result before tax and adjust-ment fur security values was

Unrealised losses on securities totalled Kr.355m. compared with gains of Kr.413m. in 1975.

Management officials sald that an improvement in the

operating results was expected in 1977, while a repetition of

the 1975 losses an securities

was not tikely.

Kr.313m. compared Kr.275m. in 1975.

Net loss reported

by Handelsbank

COPENII \ GEN Handelsbank.

Denmark's largest commercial bank, made a net loss uf Kr.45m. cumpared with profits

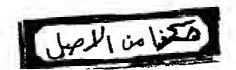
of Kr.33tm. in 1975, the bank annunced to day. The loss was entirely due to unrealised

insses on securities. The bank said it would maintain the dividend at 11 per cent.

into the accounts on the hasis each year. The 1976 result reflects the fact that hand

prices plunged last year. The result on uperating

Under Danish hanking regulatinus unrealised gains or lusses on securitles are entered



3razil raising \$495m. Euroloan for state steel

BERNARD SIMON

Europoan. It was learnt Dresdner Bank affiliate Comintegrated steel plant, costing pagnie Luxembourgeoise de around \$2.5bn. About \$1.1bn. of Banque.

day that a \$495m; financing Banque.

The terms of the loans are this will come from foreign to Acominas is being expected to be in line with group of British, Brazilian borrowings last year. \$600m, from suppliers' credits French and German banks, However, the large amount in and official export financing from volved represents an imnortant Britain, France and Germany. Volved represents an imnortant Britain, France and Germany. The complex is scheduled to y, a \$325m, chunk, of which borrowing efforts. Whereas its nroduce 2m, toones of steel a will be lent by British loans last year were arranged in annually by 1980.

French banks with the dribs and drabs, the Acominas This financing effort is having inder syndicated on the borrowings are likely to represent an anagars agent a major slice of Brazil's total baoks, as it is closely geared to his tranche are Morgan capital-raising efforts this year, a specific project which will help

market. The lean managers sent a major since of blazins total backs, as it is closely geared to his tranche are Morgan capital-raising efforts this year, a specific project which will help fell. Chase Manhattan, Libra It is the first time a Brazillan Brazil create evantual self-and Banque de Paris et horrower has been seen on the sufficiency in steel production Pays-Bas. The second international capital markets this and assist the country's balance be totals DM400m, and will year.

Quebec borrowing status eviewed by bond agencies

TWO major bond rating A's. Moody's has sent an analyst. The news of the two agencies' cies. Moody's and Standard to the province and expects to investigation comes at an awk-TWO major bond rating As moony's has sent an analyst to the province and expects to to the province and expects to the province and pawk to the province and pawk to the province and pawk to make the province and pawk to the province and pawk to make the province and pawk then the province and pawk there has been consistent the province and pawk then the province and pawk then the province and pawk then the province and pawk there has been consistent the province and pawk then the pawk then the province and pawk then the province and pawk then the province and pawk then then the pawk then then the pawk then then the pawk then then the pawk then then the pawk then then the pawk then then the pawk then the pawk then t

J.S. move by Nationale-Ned

Y MICHAEL YAN OS

INADIAN COMPANIES

MacMillan Bloedel placing

TORONTO, Feb. 16.

WILLAN BLOEDEL, by an independent committee of fourth quarter in order to mainnear the products in the provision of the p

Ford Canada y not exercise his option to com them earlier. hit by strike

at the aption of the holder r ten years should the com-

tawa Polysar

ikes some changes
OTTAWA, Feb. 16.

FAWA POLYSAR the Sarnlade international producer of thetic rubber, plastics and structive measures had been continuously that unecceptive invoicing, rebete and paynote invoicing invoicin ikes some changes (PISA) cease immediately. resulted in lower sales. Ford of the action was taken by the Canada also absorbed higher remment-owned company fol- coats for material and labour on ing a report on the neactices 1977 model cars sold in the

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

An unchenged interim ordinary dividend of 4% has seen declared, payable on 4th April 1977. In the half year inded 30th September 1976 turnover was £17,136.258 £14,431,9661, and profit £265,055 (£252,635), after depreciation of £48,862 (£32,622).

With rising costs and inflation running at its present high evel, coupled with the fluctuating value of sterling, the provision trade has many problems, says the Chairman, Ur. D. W. Ostenfeld. "I am confident," he says, "that we are continuing to make progress and look forward to another good year."

> YONTOBEL EUROBOND INDICES 145.76=100% 15.2.77 AVERAGE YIELD 103.80 DM Bonds 101.86 MFL Bonds & Nov 102.41 U.S. S. Sert. Bond

Cost pressures cut interim profit at Primrose Industrial

New 12% bond issue

By Paul Betts

ROME, Feb. 16.
INSTITUTO Mobiliare Italiano
IMI) announced to night that it
intends to put on the Italian
market a new bond issue with
a 12 per cent counon. This is
understood to be the first time
that a counon of this size is
issued on the Italian market. AMSTERDAM, Feb. 15.
DUTCH insurance group offer will be made by the Nether say move on the U.S. life lands insurance Company of the management of the ions. The proposed offer is subject to day that the offer company of certain data under to-day that the offer company of the U.S. company's outday that the offer company of the U.S. company soutday that the offer company of the U.S. company soutday that the offer company of the u.S. company soutday that the offer company is for cent. of these shares minumin mome of about \$35m. and the purvelended of the seeds and it is also bought a majority interest tool at male to the purvelended of the purvelended of the purvelended of the purvelended of the seeds of the purvelended of the seeds and the same terms. The plementary low with a size of the purvelended of the seeds and the same terms. The plementary low with a size of the purvelended of the purvelended of the same terms. The plementary low with a size of the purvelended of the same terms. The plementary low with a size of the purvelended of the same terms. The plementary low with a size of the purvelended of the same terms. The plementary low with a size of the same terms. The plementary low with a size of the same terms. The plementary low with a size of the same terms. The plementary low with a size of the same terms. The plementary low with a size of the same terms and the same terms. The plementary low with a size of the same terms and the same terms are seen that the tender was a size of the same terms. The plementary law with a size of the same terms are seen that the

Dividend up at Hang Seng

MID-DAY INDICATIONS

IV#11	ע-ע	AT	NDICA HUNS		•
STRAIGHTS				Bid	Offer
Alcan 9ipc 1988	1044	105	Widland 75pc tute. 1983	1015	182
Australia Stpc .1991	101	1914	W. & Girns Sipe mip. '84	1001	1902
Australia Stpc 1991 Bowater 9/pc 1946	102	1024			
Can. Nr. Railway Sipe 1986	1903	. 1019 .	D-MARK BONDS		
Credit National Pipe 1985	889	. 99	Austria ?pc. 1987	991	2003
Denmark 2490 1964	108	- 1005.	Reecham Spr 1983		1921
ISCS 91pc 1986	1021	1081	Beecham Spc 1983 Berges 7tpc 1989	984	991
E1B 81pc 1968	1007	1011	8 FCE 7pc 1987	98£	99
ERAP 9200 1985	103	1833	KIR 6300 1984	288	994
Esso Spc 1986 Nov	1033	1084	1C1 736c 1984	1004	1613
Grances 93pc 1983	1025	1032	New Zealand 73pc 1986	1032	t042
Grauces 93pc 1985	1011	102	Norway 61pc 1983	160	1984
Hamersley 94pc 1997	1912	103	Shell 62pc 1989	981	992
IC1 Sipc 1987	97	971	World Bank 7pc 1987	973	284
ISB Canada 94oc 1986 .	1021	194	Source: White Weld S		
Macmillan Bloedel 9pc '92	196	982	traction frame treat of		
Massey-Feryuson 91pc 1991	1991	104	CONVERTIBLES		
Michehn 91m: 1858	1014	t035			
Midland Inc. Flp. Sipc '96	994	160£	American Express 42pc '87	83	85.
MODO 9pc 1986	99	994	Ashland Soc 1985	943	952
Nil Westminster 99c 1996	1814	1835	againe Foods 43pc 1992	964	887
Newfoundland 94pc 1988	1002	101	Bestrice Foods 44pc 1963	198	110
Newfoundland 9pc 1989	100	1002	Borden Spc 1993	181	103
Norges Rom. Bk. Sipc '93	984	801	arozdway Hale 42pc 1967	781	801
Norpipe Sipc 1986		1834	Canon Camera 73pc 1886	200	
Norsk Hydro 9pc 1991	1021	183	Carnation 4pc 1957	84	. 85
Narsk Hydro Sipe 1992	98	981	Chevron 3pc 1988	726;	1281
Oslo Spc 1983	1819	1024	Oart 43pc 1987	83	85
Ports Autonomex Spc 1991	992	100	Eastman Kodak 45pc 1988	993	1915
Prov. Quebec 3pc 1984	100	1009	Economic Labs 42pc 1987	79	81
Onebec Hydro Sipc 1988 .	981	. 39	Fed. Dept. Stores 41pc '85	t 84	t 08
Prov. Saskatch, Sinc. 1986	102	1024	Firestane 3pc 1988	87	39 .
	1008	1014	Ford 6pc 1986	98	t 99
Skand, Enskilda 9pc_U991	885	188	Ford 5pc 1988	894	919
SKF 80c 1987	1824	1034	General Electric 43pc 1997	841	865
Velve 94pc 1985	10-1	1075	Gillette 62pc 1887	281	. 6 9 j
NOTES			Gould 5pc 1987	118	.119
Australia Sipe 1983	202	1029	Gulf and Western Spc 1988	39	91
AUSTRILE MEDC 1300		1024	darets 5pc 1992	105	107
Australia Sipc 1966	1812		Honeywell Spc 1988	SS1	873
Dow Chemical Spc 1985	1915	.to23	TTT 42pc 1887	823	. 841
ECS 71pc 1982	W72	98	Komatsu 71pc 1990	196	1073
EEC 8100 1982	1092	1813	I. Ray McDermon 43pc '87	1391	1414
Simo Guizeil Stpc 1984	. 96	982	Mitaghishi Elec. 7 pc 1991	111	1129
Gotoverken Spc 1962	101			1074	
Kockums Spc 1985	997 -	1003	Milland 73pc 1999 J. P. Morgan 43pc 1987	1624	169 1653
Alcheim Sipe 1983	[015	1031	Nabisco 53pc 1998	38 1073	
Montreal Urban 84pc 1981	790	1001	Owens Illinois 4:pe 1987 .		100
Ntl. Coal Board Stoc 1987	tål	1011	1. C. Penney 4-pc 1987	1994 81	1214
New Arms, Prov. Sipc 83	1031	1034	Pioneer 6/pc 1999	257	83
New Zealand Sinc 1996	100	1904	Raymond Sipe 1983	1204	145
Nippen Fudesan Spc 1981	1003	1014	Device the 1057		1231
S. of Scot. Elec. Mpc 181	99 §	190	Revion 49pc 1987	105	107
Swedish State Co. 7794 82	90%	1001	Reynolds Metals 5pc 1988	934	943
Venezdela Spc 1984	972	963	Sperry Rand 41xx 1987	91	83
CI 0	٠.		Squibb tipe 1957 Texaco tipe 1968		834
FLOATING RATE NOTES .	ian	-0.5		803	S24
BCO' Breat Blue min. 1980	· 872	361	TANDONE DESCRIPTION	1061	108 -

RESULTS from Primrose Indus ment seems legitimate, as Transvaal, 24 per cent in the trial Holdings, the biggest brick although there might be some Cape) and there is no clear sign manufacturers in South Africa, interest element from the sub- of an upturn. As with Abercom, show a decline in profits for the stantial cash receipts arising from which Primrose was bived-interim period to Decamber 31, from the disposala, the Board off three years ago, the problem

show a decline in profits for the stantial cash receipts arising from which Primrose was bived interim period to Decamber 31, from the disposals, the Board off three years ago, the problem Turnover is marginally up from hea an answer ready with the is the gearing inherent in R16.2m, to R16.2m, but pre-tax been redeployed into new profits crunch the downside risk margins down from 16.2 per which should begin to flow in for dividends is serious as funds margins down from 16.2 per which should begin to flow in for dividends is serious as funds margins down from 16.2 per which should begin to flow in for dividends is serious as funds margins down from the downside risk feet to severe cost pressures from higher electricity tariffs faulted in the present construct account so the fax charge could (up 70 per cent. in the past nine tion and housing industry rise while mrofits fall. The months), coal, oil and imported recession which, according to shares, at 175 cents yield a promote is the worst since the prospective 13.7 per cent. a since the final provided there is no material adverse change in taxtique and the final provided there is no material adverse change in taxtique and the final provided there is no material adverse change in taxtique and the final provided there is no material adverse change in the final provided there is no material adverse change in the final provided there is no material adverse change in the final provided there is no material adverse change in the final provided there is no material adverse change in the final provided there is no material adverse change in the previous nervolusion. The profits in New castle-Platberg Colliery, also sold last year, whose results in the previous nervolusioned received previous nervolusioned the same provided there is no material adverse change in the previous nervolusioned the same provided there is no material adverse change in the previous nervolusioned the same provided there is no material adverse change in the previous nervolusioned the same provided

Asahi Development Hawaii Corporation

This announcement appears as a matter of record only.

US \$21,000,000

Medium Term Loan

Dillon, Read Overseas Corporation

California First Bank

First Hawziian Back

Wells Fargo Bank, N.A.

Provided by

Amsterdam-Rotterdam Bank N.V.

California First Bank

The Fidelity Bank

First Hawaiian Bank The Fuji Bank and Trust Company J. Henry Schroder Wagg & Co. Limited

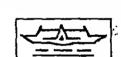
National Bank of North America

National Bank of North America

Wells Fargo Bank, N.A.

Wells Fargo Bank, N.A.

This announcement appears as a matter of record only



Hotel Shilla Company Limited

US \$25,000,000

Medium Term Loan

The Korea Development Bank

Dillon, Read Overseas Corporation

Allgemeine Deutsche Credit-Anstalt

Banque Nationale de Paris

Heng Kong Branch

Union Bank of Switzerland

Western American Bank (Europe)

Pan Asian Finance

Interunion-Banque

Wells Fargo Bank, N.A.

Western American Bank (Europe) Limited

Canadian American Bank S.A.

Provided by

First International Bancshares

Shanghai Commercial Bank

Canadian American Bank S.A.

Bank of Hawaii

Interunion-Banque

Banque Canadienne Nationale

J. Henry Schroder Wagg & Co.,

Wells Fargo Bank, N.A.

WMS Capital Corporation

United Overseas Bank Ltd., Singapore

Wells Fargo Bank, N.A.

BOOKS

Shining one

By C. P. Snow

Service Waley's translation were specially and the special proper of the special proper appearing at regular intervals, edition.

They were an iotense aesthetic

The Tale of Genji by Murasaki elsborated and embroidered a through the Genji, wistful, never Sblkabu translated by Edward good deal. Seidensticker is tauter, brutally forthright, the verbal

appear to agree that his English making must have been uncom- thing. But bere sgain there is Genji is a much more authorita- fortable, with sensitivities as an over-estimate of the tive version than Waley's, in all refined as that). When at last familiarity of most of us with

Sblkabu translated by Edward G. Seldensticker. Seeker and Warburg, £15.00. 2 volumes boxed, 1,090 pages

In the late 1920s, most literary young people whom I knew were under the spell of The Tale of Genji. The six volomes of Arlbur Waley's translation were appearing at regular intervals. text, be is again markedly Wsley's superior.

uve version man waters, in all renned as that). When at last familiarity of most of us with textual respects more accurate, you got away you would receive early Jspanese style, furniture, That judgment the rest of us will her poem in return. Skill at conventions. One gazes rather bave in take on trust. But one writing these poems (particularly puzzled at the little figures, men is entitled to say that if there is if you could also compose them and women looking more or less a gain in fidelity there is no loss in Chinese) and elegance in identical, fat, in padded clothes, at all in literary effect. On the calligraphy added inordinately to and wonders which is Genji, the contrary, there is, for me at the sexual attractiveness of both most beautiful of men, the Shinleast, a positive improvement, it men and women. Such poems ing One.



bave been in the thick of things again. It is being brought out to be readers again. It is heling brought out in Britsin after the election of Jimmy Carter and new that if it is clear that the Humphrey's pollitical career is almost over. This, perhaps, makes a difference, to the reader's approach if be is sceptical about political intentions. Were Humphrey still in the clear that would be impossible to the reader's approach if the is sceptical about political intentions. Were Humphrey still is the intentions. Were Humphrey still is once the self-serving and conveniently forgetful elements in this book—the almost complete omission, for example, of any conceived it, was real." Piled to bis politics for two genomes the results of the 1902, however with the same sold must be was berself the power of the intentions, for example, of any conceived it, was real." Piled to bis politics for two genomes to this subject—this last phrase which he bad lost, is divided into three sections, are see be should try to become relationship, when Vice-Presidently advocated over the final reward and be defeated by a feeling for many laws and the evolution of the lessing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are see be should try to become the glossing over of bis is divided into three sections, are seen that two months after the glossing over of bis is divided into three sections, are seen the self-section of the most section of the m

and intimate contact with the buy the alection for his son). The great and avil episodes of his and avil episodes of his Book three is the least satistime, there is still an "Oh my fying, mainly because it is possible to quihble endiessly with of enthusiasm about his interpretation of events, and early enthusiastic advocate to write on the very last page an early enthusiastic advocate of the Presidents be bad known from Eisenhower to Nixon:

"But all of them loved their period between 1968 and 1972, persons like himself."

"But all of them loved their period between 1968 and 1972, persons like himself."

"But all of them loved their period between 1968 and 1972, persons like himself."

"But all of them loved their period between 1968 and 1972, persons like himself."

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"But all of them loved their period between 1968 and 1972, persons like himself."

"But all of them loved their period between 1968 and 1972, persons like himself."

"But all of them loved their period between 1968 and 1972, persons like himself."

ate therefore, to approach bis lis mayoralty and then of a seat game harder or with more enpolitical antobiography in a in Washington, is marvellously thuslasm: unfortunately there
similar light and much more evocative and replete with good was always someone who played
rewarding in consequence. anecdotes. The same can be it better.

Joe, Marcia and Harold By REX WINSBURY

The Politics of Dansel

228 pages

That Mr. Haines was right to publish this book, 1 bave not a more pedestrian than that her shadow of doubt, whatever Sir Haines's real charge is that the stadow of doubt, whatever strain state of the passages about Lady Falkender as being the most interesting on both the political and the its level, I have equally little doubt. Nor is there any doubt the political and the its level. The passages are equally little doubt. Nor is there any doubt the political and the its level. that his description of the former that have a will be clear that be details her strengths as well as her weak nesses—at least rings true as a public decisions were adversariable activities a steman public decisions were adversariable activities as the strength of a steman public decisions were adversariated as the strength of a steman public decisions were adversariated. recognisable portrait of a woman with the ear of the king. Whether the description is in fact true, or is only part of the truth, only fellow members of Sir Harold's members of Sir Harold's write affected by Mrs. Williams and he cussedness. Sir Harold's resign tion bonours, the subject of a much past and current controller with the members of Sir Harold's were, are bardly central to the state of the account. former kritchen Cabhara state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even state of the economy. Nor des judge—and perhaps not even he show that Mrs. Williams has the show the show the show that Mrs. Williams has the show the sho resentment as well as fierce

One is left unconvinced by Mr. Haines's authors on the Civil Service, in particular the Service, in particular the Treasury and the Foreign Office. Treasury and the training the court of the friends. Ironically, however, weening: hut be simply does not it is just this trait of Sir Harol

or may not be new, but it shows verdict of history may not not a clear and again beterodox view sarily go with Mr. Haines of Irisb affairs that deserves to the extreme antipathy which

The Politics of Power by Joe emperor's favourites wielding Haines. Jonathan Cape, £4.95. quently to be cast down. Be British politics is, thank God legitimate business of govern

public decisions were adverse affected by Mrs. Williams and he state of the ecocomy. Nor do he show that Mrs. Williams h another ennobled person.

Rather, be calls into que ona of the greatest strengths Sir Harold, which is at the sa-time his greatest weakness. common consent—his loyalty his frienda. Ironically, however

developed for Lady Falkend

be read.

It is just because of these has not prevented bim from we other marks of political quality ing a generally thoughtful bust that one cannot just dismiss his. On a political plane it raises serious issues in a serious will harold. Wilson relationship, while on the buman plane is larged, the very fury with which conveying the exasperation it has been greeted by the resentment felt by the betwo principal figures in itself waiters towards the chief of leods truth to Mr. Halnes's pic- in Wilson's kitchen cabinet.

Fiction

Loaded with loot

BY MARTIN SEYMOUR-SMITH

The Big Footprints by Hammond lnnes. Collms. £3.95. 345

The Cold Room by Jeffrey Caine. bls "Historical Postscript." This W. H. Allen, £3.50. 189 pages is a positively good thing, because it means that Malcolm High Road lo China by Cleary. Collins. £3.50. 276

Thornhurg, lielnemann. £3.90.

513 pages

Malcalm Macdonald's The Rich new With You Alicaus is a sequel for World From Rough Stones, which so fascinaled the American reading-public that it bought semist a million copies. It is Hammond lines, although be in the core than the contract of elmost a million copies. It is Hammond lines, although be la about the same two couples: John not more than a teller of rattling about the same two couples' John and Worst Stevenson, and Warts, is in a bisber class that a occided the part is the same two couples' John and Worst Stevenson, and Warts and Arabella Thornton. The place of this is what so occided the part is the same two couples, and the same training of the same trai and Arabella Thornton The place His facts, too, are accurate; but

ORLEANS

The Rieb are Wlib You Always by Malcolm Macdonald, Hodder and Stoughton, £3.25, £83 pages

- if one may so put it—would Dickens he without a bit of Malcolm Macdonald?

The facts here even though gence. are accurate—as the author is at pains to point out in Mardonald takes bimaelf seri-ously, and thus is able to colortain us the better: we most Culter and Bone by Newton
Thornhurg, Helnemann, £3.90,
513 pages

Willingly suspend all disbelief,
and enter into bis fantasy-world
without qualms. The moral

Nils Adolph Peterson



Malcolm Macdottaldrailway saga

The other three novels under review are thrillers. Jeffrey Caine's The Cold Room is smbi-

that he has found a murderer— a big business man—and be sets out to trap and blackmail blm. And so Bona becomes something else: be begios to understand the madness of Cutter, and tries to intervene. Newton Thornburg is not yet as experienced a writer as Jon Cleary; but when be gains the experience, be will probably be

Crimes

a more serious one.

The Once a Year Man by Miles Tripp. Macmillan. £3.50, 189

Mendip is a busy executive, whose job as consultant takes him to various parts of the world. In Nairobi be meets Anthea, then he maets her again—once a year—in different, far-flung cities. On the side, Mendip inoffensive spying. Eventually, of course, the plot thickens, and the events would strain credence except that, by this time, the clever anthor bas bullt in such totally believable characters—Mendip bisson, his assistant, the assistant's girl—characters—Mendip bisson, his assistant, the assistant's girl—that we helieve also in the complex skullduggery.

William Weaver

suit of privacy during his declimation tage in the decline running his cepitalist empire—that those who ware running his cepitalist empire—that those who ware running his cepitalist empire—that those who ware running his cepitalist empire—that the mean-time of "Rosebud."

There are two reason for this that at times, aven—as whan the sickly financier was being bundled up and down fire-escapes in the Bahamas to evade that immigration officials—it emerges as time, the clever anthor bas bullt in the media and in the public. The second reason is that Mr. Phelan down fire-escapes in the events would be unaid down fire-escapes in the Bahamas to evade that immigration officials—it emerges as time. Nationally soft in the media and in the public. The second reason is that Mr. Phelan down fire-escapes in the Bahamas to evade that immigration officials—it emerges as time to full up and down fire-escapes in the Bahamas to evade that immigration officials—it emerges as time to full up and down fire-escapes in the Bahamas to evade that immigration officials—it emerges as the flex of the media about bave reads the mean-time flow of Culture in last week's book page the sentence about the media about bave reads the media should bave reads the media and in the public. The second reads the media and in the year—in different, far-flung cities. On the side, Mendip in-dulges in what seems fairly in-

Whose war? BY ZARA STEINER

This is a fascinating, deliberately provocative, Intentionally sword. The moment of glory irritating and often misleading faded as a cautious government in Europe between September is and often misleading faded as a cautious government and army refused to incur the an "old boy's network." Work and army refused to incur the riaks of a massive continental assault and gave way to the racely sppears in a diplomatic or military history of the war. The author, a Hungarian who now teaches in the U.S., describes shifted eastwards) and then to the political and military events in Europe between September and army refused to incur the ing-class people were more frightened than the middle classes. The evidence for the last assertion? Quotations from George Orwell and a reference to shook published in 1968.

This analysis, with further distinctions between a high aristo eratie and a low Cobdenite spirit the political and military events in Europe between September arresting and thought-provoking 1939 and December 1941 and then examines bow European ments, (such as the rating of people and nations lived, Pisudski as one of the greatest thought, and acted during these statesman in the modern bistory of Enrope) questionable assertionable assertionable

The Last European War by John
Lukacs. Routledge and Kegan
Paul, £7.95. 562 pages

to continue fighting after near-panic was, be alleges, in the
Dunkirk which represented the East End working-class district
blgb-point of British courage and of Silvertown on September 7,
Influence, 1941. There was, therefore, a Mr. Lukacs' elegant farewell gennine case for worry in the British is a double-edged London because of low morale word. The moment of glory in the East End. The Home Guard, unique in Europe, was an "old boy's network." Work-

> cratic and a low Cobdenite spirifits in to s wider scheme. For the principal opponents of Nazisi in all countries were Conservatives and reactionaries, nations

U.K. ECONOMIC INDICATORS

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r.	HP deht (£m.)	2,662	2,605	2.519	2.320	2.2
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ad	Retail sales value (1971=100)	214.5	212.9	207.7	186.4	- 10
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y	Exports fob (£bn.)	2.396	2.361	2.036	1.771	1.7
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re le lo er c- al n- ic	Commercial vehicles ('000s) Rricks (millions)* Cemeni weekly average ('000 lonnes)* Houses completed ('000s)\$ TV sets ('000s)\$\$\frac{1}{2}\$ Radios, rsdiograms ('000s)\$\$\frac{1}{2}\$ Petroleum (m tonnes)h Furniture (1970=100)\$\$\frac{1}{2}\$\$ Machine tools (£m.)\$\$	96p 25.7p 340 231 26.0 227 233 Nov 7.21 Rp	Nov F10 32.6 476 300 27.8 275 410	Dec. 109.5 30.3 450 329.6 26.2 269 309 Jan- Nov. 6.580	Dec. 163 29.6 387 238 28.7 217 185 Nov. 7.082	HOUTE TRAINER
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Incommunicado by IAN DAVIDSON

graphy of Howard Hughes, nor does it pretend to be. It says which is not to suggest that nothing of the billionaire's learly life, and alludes only in tentous, book. On the contrary, passing to bis youthful exploits the tale of Hughes' follias — his as a pilot and aircraft-maker. It linistence on living in tiny sheda no light oo the building blacked-out botel rooms, bis in of one of the largest fortunes sane phobla of infection come.

Howard Hughes: The Hidden
Years by James Phelan
Collins, £3.75. 201 pages

Hughes organisation, were ing for the absurd indignities among the most intimate wit they submitted to. They attended nesses of Hughes' most private to the physical needs of the

speda no light oo the building blacked-out botel rooms, bis in bas been unable to secure any of one of the largest fortunes sane phobla of infection combined with a total absence of evidence from those, if thay concentrates almost exclusively personal bygiene and a waoton on the most baffing aspect of Hughes' life: bis obsessive pursuit of privacy during his declination to drugs, bis erratic welles's Citizen Knne; but like the tast evan with those who ware running his cspitalist empire—

Howard Hughes; and Mr. Phelan bas been unable to secure any evidence from those, if thay existed, who did understand bim. Predictably, Mr. Phelan concludes with a addiction to drugs, bis erratic welles's Citizen Knne; but like welles's reporter. Mr. Phelan running his cspitalist empire—

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This is not, by any stretch of the Imagination, a definitive biography of Howsrd Hughes, nor does it oreward to the physical needs of the life. As a memento mort this naked, emaciated financiar who book should be prescribed read apent most of his tima watching ing for every ambitious business films (Ice Station Zebra 150 man. Welles's reporter, Mr. Phelan bas falled to unearth the mean-ing of "Rosebud."

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G. Hall to be sso director POINTMENTS

man of the fertiliser division,
NS has made changes within
division from March 1. Dr.
Stanworth will become relail
Hunter, production director, directors, LASKYS, and joins the
pointed deputy chairman of
Board of AUDIOTRONIC RETAIL.
Will inclode research and deMr. Derek Holmes has been will toclode research and deinent and safety and environal as well as production. Mr. Derek Holmes has been appointed managing director of DREAHAND ELECTRIC Appointed as the division's Avonh plant, is appointed assistant as production director and responsibility for all proon activities and sites except.

Mr. Bernard R. Garner has been on activities and sites except as Immingham works.

J. J. A. Reid at present appointed chairman and managing ty chief medical officer in director of FETER B. HARRIS. a Department of Health and member of the Alfred Preedy and Security is to be chief Sons group.

T. Dr. Reid will succeed.

Mr. C. R. Preedy has been appointed chairman and managing director of FETER B. HARRIS. a member of the Alfred Preedy and Sons group.

Mr. David R. Bonham

N which seeks to strengthen manager of that concern. octween Britain, America, the Commonwealth, has need Major-General David under as its director-general, March 1. General Alexander Hague as sales director and Mr. vlng the Royal Marines after P. G. Midgley, production director. eer covering 32 years. The is seeking charitable status.

lowing the recent appoint—
of Mr. J. S. Kerridge as of Mr. J. S. Kerridge as research company.

NS has made changes within

responsibility for all proco activities and sites except the Immingham works.

**

Mr. Bernard R. Garner has been appointed CHLOREDE GROUP finance manager. Previously he was groop financial controller with Cope Allman International.

William Shewis has been with Cope Allman International inted as the first chief inted of the DEVELOPMENT RD FOR RURAL WALES, He is present director of the shire and Humbersida Dement Association.

S. Carollos Schwarz has appointed to the CONSUMER PECTION ADVISORY COMBER CECTION ADVISORY COMBER AND METERAL METERAL BANK INTERNATIONAL has made the follow. National international manager, Banco Barclays Antillano NV. Aruba Netherland's Antilles. Mr. E. C. Cade, seconded to Malaysian International Merchant Bankers Berhad, Kuala Lumpur, Malaysia, as general manager.

E AND HEALTH DEPARTT. Dr. Reid will succeed form Brotherston, who will in the summer to take up otment as Professor of Comty Medicine at Edinburgh risity. Dr. Reid's new post vices! from March 1. He succeeds Mr. Brian Walsh who has resigned from the Cornoration to take up from the Corporation to take up a post in the US. Recent appoint a post in the US. Recent appointments of Mr. Bonham at BSC's receive group have pur head office have been manager. d 98 per cent of the equity corporation accounting, and LARNCREST BOUGHTON. Its manager, financial review.

ZARNCREST BOUGHTON. Its manager, financial review.

T. T. Boughton (chairman). Mr. Cheries G. Birchall has loho Boughton, Mr. Thomas been appointed vice-chairman of hion. Mr. Derek Sullivan, Mr. RICHARD CLAY AND CO. He Purkiss, and Mr. Jean will also be executive chairman of member company FLETCHER AND SON and Mr. K. J. Ritis has ENGLISH SPEAKING been manager of that content.

reer covering 32 years. The is seeking charitable status.

TOOTAL has made the following appointments in its clothing division: Mr. T. S. Davies as deputy chairman of Rael-Brooking the resignation of Mr. He is also deputy chairman of Backner (who is also chief clothing division and deputy the continuation of Mr. He is also deputy chairman of the status of Weyhurn Engineer chairman and managing director Mr. Buckner remains a of Toolal Menswear. Mr. C. H. too of the group. Mr. Fletcher becomes deputy in also becomes chairman of managing director of Toolal Mens-ining. Research, and Systems wear. from product director, of Economic Associates. Mr. handkerchiefs. knitwear, socks mer has resigned as a and dressing gowns.

FTH TEST BY HENRY CALTHORPE

Clutch of records

a match they could have he did not consider he was out.

When the umpire's finger goes up it is the hatsman's joh to remarkable composure and walk to the pavilion and oot cossibility for a man who has a wretched tour, and that he was wrong.

Sugh Tolchard and Lever out in the last over of the schewing for her 75 minutes this morning were eventually howled out 192, which left England to 214 in 245 minutes, ough oo this pilch victory oever a possibility.

When the umpire's finger goes up it is the hatsman's joh to try and persuade him to that he was wrong.

Greig and Fletcher now seemed in quiet control and were 110—3.

In the third over of the last 20 overs when Eogland were 110—3.

In the third over of the last chose the wrong hall, and Bedi held a skier at mid-off. In Ghavri's next over Knott was howled round his legs and the last 20 overs when the last 20 overs when Eogland were 110—3.

Greig suddenly tried to drive Ghavri over mid-off for six chose the wrong hall, and Bedi held a skier at mid-off. In Ghavri's next over Knott was howled round his legs and the last 20 overs when Eogland were 110—10 over mid-off. In Ghavri's next over Knott was howled round his legs and the last 20 overs when Eogland were 110—10 over mid-off for six the hatsman's joh to try and persuade him to the was wrong.

Greig and Fletcher now were 110—3.

In the third over of the last 20 overs when Eogland were 110—3.

In the third over of the last 20 overs when Eogland were 110—3.

Greig suddenly tried to drive Ghavri over mid-off for six the hatsman's joh to the pavition and oot to tell him that he was wrong.

Greig and Fletcher now were 110—3.

In the third over of the last 20 overs when Eogland were 110—3.

is sad and unnecessary that to his name.

last day should bave been Gradually they ed with hitterness.

f the pad

ind innings, Bedi gave his ball lifted. ball bowlers one over aplece. Lever came in to face the second, by Gayaskar, was a final four halls and swung at the lculty, although both survived in fact was. appeals, much to the dis- Fletcher was not out oo 58 at

asure of the Indians.

ndail now played a curious five wickets in a Test match xture of an innings which conagainst India.

ned some good strokes and He now has the satisfactory ne which were wholly partern and the satisfactory that the satisfactory is the satisfactory that the satisfactory is the satisfactory that the satisfactory is the satisfactory in the satisfactory in the satisfactory is the satisfactory in the satisfactory in the satisfactory is the satisfactory in the satisfac

From the moment he came in, etcher batted with more thority than he has shown at y time in India. He began to ay some lovely back foot forces five wirkets or more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more in a single innings against all the Test play in growth with the more than a single innings against all the Test play in growth with the more thority than he has shown at your play in growth with the more in ingredular the more in a single in ingredular the more in rough the off side, he drove innings of a first-class match, and never hit the ball with which is another notable of the statistic talthough the hall was turn. After Surinder had been run a considerable amount. In our after a moddle with Ghavri, the over two square cuts and a rece through extra brought of the last two wickets of the long of the last two wickets of the fours of Chandra. Randall erentually played series up to 26 another remarking to Ghavri who was howling able achievement.

P. G. Hall has been director of Planning Research nied a director of the ESSO and Systems, Economic Associates OLEUM COMPANY from and PRS Management Consultants, 12. Mr. Hall, who is at Mr. Malcolm Summerfield and Mr. nt on assignment with Graham Tarry have been 1 Corporation, New York, as appointed directors of Economic ger, refining operations Associates. Mr. Nicholas Boliton ons; logistics department, and Mr. Edward Winter have held a variety of senior been made directors of Planning numents since he joined Research and Systems. Mr. Peter at ils Fawley Refinery in Hall and Mr. David Litster are now joint managing directors of

or Underwood

" LAND SAVED the fifth test slow left arm with so action th rather more easily than which to say the least would not had feared they might to-day, Satisfy the purist, and was night when they lost Greig caught hehind when the hall Knott at the start of the turned prodigiously. Unfortuhour and the score was nately Randall pointed to his with 15 overs left, it was thigh to show the umpire that a match they could have he did not consider he was out.

oever a possibility.

bowled round his legs and England were 113—5. Tolchard England were 113—5. Tolchard now joined Fletcher and hegan to hat as if he already had 50

England to safety and in the last over of the malch Tolchard the pad went hack to Ghavri and was then England hegan their caught in the gully when the

icrous affair for his sole pur- last which was caught hy Patel e appeared in he to scuff up al cover and gave Ghavri the pitch with his studs. Amiss slightly exaggerated figures of Brearley hatted through 5—35 and made England's final il lunch without too much total look more shaky that it

the end after batting for three The first wicket fell half an and a quarter hours and if this ir after the interval when is his final Test Innings, which iss played forward to one it could he, it will be one for m Bedi which turned and him to remember with pride.
ed and was caught at slio. The first 75 minutes of the and and a second vn at square short leg. strokes and reached a good 50. Ie clearly thought it came off Underwood took two more pad but did oot linger when wickets and finished with 584.

good strokes and He now has the satisfactory were wholly personal record of having taken fortunately sur five wickets or more in a single tter.

ay some lovely back foot forces five wirkets or more in an

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Bill Tidy's drawings help to put medical questions to disturbed patients. DAVID FISHLOCK investigates.

Computers and the cartoonist

HE SLIGHTLY incom. The empouter program inves- and discovered how much she preparing — single-handed — but can raise some tricky trans-gruous combination of tigating abdominal pain was was looking forward to baving the 900-bed general hospital for lation, problems—for instance: the talents of an enthusias followed by others-alcoholism, her baby. lie team of computer scientists backache, sexual problems and one of Britain's most popu- among them-all written in the in study the language problem, bas a related experiment run- lately?" It is not only what you lar carlinguists is helping same sympathetic manner, experimenting with video-tape ning where on Mooday after- say, but bow you say it, says Dr. bring their ready to repeat the question in psychiatric problems to the a different way if the patient West Middlesex Hospital in hesitated or came up with dialects of their own language, a new sub-fertility clioic, pin the value of pictorially reio-Hounslow near London, Mr. acomalous answers. But by Bill Tidy's famous drawings are 1973. Dr. Evans had succeeded them was an actor familiar to areas that might reward more example in the case of hrain aclping to get medical questions in hy-passing the computer-a across to disturbed patients who costly item to which not every role. It worked splendidly with may be illiterate and quite doclar has ready access. often speak little or no English. His new idea, tried at the

This logenious scheme is the with pains in the chest or difficulty phase of an important with pains in the chest or difficulty like being interviewed by a male research project in man culty in breathing, was to have machine relations became hy the a "TV ductur" asking the National Physical Laboratory questions from a small TV-like (NPL). Teddington, six years sereen, "I see ...," the video for interviewing Asian patients. The significant patients where prevented doctor.

The outcome of the Bradford studies is two different systems for interviewing Asian patients. NPL, scientists have written a tender of putting the well-significant patients. The significant patients where prevented to the project in man, culty in breathing, was to have doctor.

The outcome of the Bradford studies is two different systems ally disturbed patients. NPL, scientists have written a tender of the project in man, culty in breathing, was to have doctor.

The outcome of the Bradford studies is two different systems ally disturbed patients. NPL, scientists have written a tender of the project in the project (NPL). Teddington, six years sereen. I see . . . The video for interviewing Asian patients NPL scientists have written a toilet on the inside of the ward who speak little or no English computer to assist the doctor, encouragingly, to replies about not just in recalling medical coughing first thing in the installed records—complex and costly morning or whether the patient ned just in recalling medical coughing first Imag in the records—complex and costly morning, or whether the patient though this application has brought in phlegm when he proved to be—but in electing spat. This doctor never frowned, proved to be—but in electing spat. This doctor never frowned, tories of pregnant women on are reinforced by the voice of a For Mr. Tidy the project was developed by Mr. Gerry Plumb of the NPL, is taking case his—whose picture and questions while." He firmly believes that proved to be—but in electing special with a penell, tories of pregnant women on accurate case histories from lapped his teeth with a penell, tories of pregnant women on accurate case histories from lapped his line represents their first visit for ante-oatal

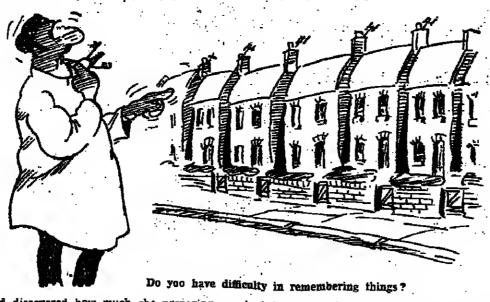
screeness division of the NPL, and the questions lay not in the port of a gynaecologist in by an automatic slide projector. has been engaged on a problem fact that he could by pass the Generol flospital—has been The ceotral point of the drawwhich at some time concerns computer, but in cracking o greeting patients with the ings is oot to cotertain but to were the risks of offending almost everyone. This is the serious language problem in experiment to see if computer that the education of the draw-ried him most with the project words: "Helio. This is an help get the point of the quesdoctor-patient relationship, and Britain. This is the problem of experiment to see if computers tion across to a way that bolds taboos with bis drawings. especially that dreaded initial having a large Asian minority can help doctors collect informa- the patient's attention, sod by encounter when you first report which speaks little or no sick with some unidentified English, and in addition has pain or distress. It is a situa- cultural otores which may turn brishing with problems, sometimes demand a signistretches our capacity for interance the far." Too often the doctor hunself is shert of time, the patient warried, yet anxious

not to waste his doctor's lime, sultant at a Glasgow hospital, for elderly patients and those family history and her own ships as those of New Scientist. peluts out, if you can use a carefully devised to cheil case with psychiatric problems, all medical history. In personal General Practitioner and Private computer to screen patients for longue-tied in front of the con- who spoke on English hald the you very much for answering fesses himself astonished at the his vision of using computers sultants responded readily to a medical staff that she wanted to all my questions." spries of chalty, written ques have the pregnancy terminated. Actiog as "midwife" for the produced their apparatus for break down social and cultural

This togenious scheme is the Fulham Chest Clinic an patients patients — because, it was unpursed his lips reprovingly.

"It ficantly different approach.

Interpreter



Tension

The drawings, interspersed

experiment has

Dr. Evans went to Bradford computer. Mrs. Summerfield sexual recorded questions for Pakistani noons a computer program-in Marjot.

patients The "dnetnr" who questioned pointing for the doctor those forcing a spoken message, for TV audiences for his doctor specific questioning. the men but not with women patients - because, it was dis-

who speak little or no English, lengthy program of questions doors. installed recently at the West Since 1969, Dr. Christopher

Then it dawned on Dr. Evans
Evans, an experimental psychic that the real importance of the larist with the computer video-laped doctor image asktion about patients during their geotily omusing help to relieve total cost of the apparatus he pregnancy. If you would like his tensions. to help us with this please press the bultoo marked YES."

Ray Evano, a student from traying the complete spectrum less than £1.000. In fact, the Bruocl University on detach- of emotions - embarrassment, total ment to Dr. Evans' steff, io in smugness, knavishoess, terror, since the NPL is a government s fairly low level lauguage, in etc. Another important one was laboratory—of six years of The cusinmary practice in fact a mixture of Urdu and the versatility of a cartoonist effort on the patient interview Dr. Evans began by writing such cases is for the patient to Hindi. It takes the woman who can draw consistently fuony ing project is under £20.000, a computer program for a con-bring along an interpreter, but sently through questions of strips for such disparate reader. And as one of the medical staff inarticulate the finer mances of the answers questions about smoking and Eye. of are lost. The risks were brought contraceptive habits, any trentinal pain. It proved a home with a vengeance to the ment for infertility, and any enthusiastic support of Dr. doesn't leave many, surcess. Patients win West Middlesex Hospital when, previous pregnancies. It ends David Marjot, resident psychic But for Dr. Christopher Evans themselves completely the husband of a pregnant girl warmly: "Goodbye and thonk at its at the hospital, who contains the marginal provides the marginal part of the husband of a pregnant girl warmly: "Goodbye and thonk at the hospital, who contains the marginal part of the hospital part of the hospital

The

tions to which they had only in the the operation an experiment is Mrs. Shirley interviewing his patients barriers by establishing cordial prove bullion to answer YES, NO Indian doctor, passing her bed, Summerfield, an attractive Screening of psychlatric patients, relations between machines and happened in that to the girl young systems analyst who is is not only a protracted business, people.

the day when it gets its central "Have you found that your interest has declined in four different Eoglish-questions couples at He cites other evidence of

> damage through ao accident or a stroke, when a picture may convey the message to a patient who can oo longer read. He also relates how effectively But the moot exciting experi- elderly women were prevented

presented by the voice of a psychiatrist"—in fact a young. tories of pregnant women on are reinforced by the drawings it can only be good to inject some humour into the public teste." He admits that what worried him most with the project

is using for the experiments at The scientists approached Bill the West Middlesex Hospital, The program, wrilten by Mr. was his talent for vividly por actors and cartoonist, is still cost-salaries excluded computer to screen patients for abdomical path, back-ache and the psychiatric

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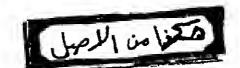
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Thursday February 17 1977

BELGIAN CAPITAL MARKET

Slack demand for exports is acting as a brake on the Belgian economy and consequently on industry's need for funds. But there are compensations for the capital market in the country's position as headquarters of the EEC and of several multinationals, as well as in its Euromarkets involvement.

Waiting for recovery

By David Buchan, Brussels Correspondent

lly more sweeping to the rency depreciation. covered than in its on fundamental prop Altered

LGIUM, a small country curve," an amalgam of leading index, and in a further effort. With the relaxation of the up the high importance that money. These were very bigh give some help to the steel words shareholders funds as a orts half its GNP, much indicators compiled by the to reduce the index's rolatility iocomes policy, the index rose Belgium places on the snake rates for Belgium, and effect producers in the French-speak proportion of total habitities—this year on whether National Bank, has continued the weighting was changed to by a full 1 per cent, last month, as a source of stability.

The first of the firs this year on whether regional pane, has continued the weighting was changed to by a tuil I per cent last month, as a source of stability. tively they brought the slight so how fast—the U.S. to fall every month since May, reduce the food element. A But the latest VAT increases. What was quite clear was the business recovery of the first remain and Japan care. At least 1976 ended on one mouth later the Government bear mainly on the so-called cost in reserves, and high part of the year to a stand-time. But Mr. Leo Tinde note of the Belgian from hed. palition Government is battle of the Belgian franc had

ring the fate of the been fought and won. The fruit entirely in the of the victory was a year-end
of foreigners. Last inflation rate of 7.5 per cent.
if announced a series —putting Belgium third hehind
ires to halve the budget the Swiss and the Germans in hy indirect VAT in the European league. The to stimulate private in moral constantly drawn here t and to make some in from U.K. and Ilalian experiillo the growing unem ence is the exact correlation t. The package was between high inflation and cur-

incertainty. Last month taiready approaching German more necessary. stry of Economics fore- and American levels) via the The most important move was than 8.1 per ceot this year,

per cent, while the Gov rapid transmission belt of the the introduction of an incomes Exactly why the Belgiao franc increased its foreign reserves mitigate the problem. So also io its redesigning of consumer price index to which policy which from April until should have come under such from the equivalent of bindget last weekeed wages are linked. The nel the end of the year broke the heavy pressure last year is not 3,4 per cent. Most result, to the mind of Mr. C. liok between the index and all totally clear. In part, it may been because there seems early January. It must be said looking for jobs—financial in the have been because there seems have been because there seems and near the 2.9 heen that "the total advantaged dividends and renis. For 1977 minds of the money chaogers are from 14 to 16. On larged way behind external direct laxes and BFrs.1.4hn, in leaving age from 14 to 16. On larged way behind external direct laxes and BFrs.1.4hn, in growth recorded last to the exporter of a depreciated the magic figure is 8.5 per cent. between the Belgian and French proportionately large imports.

last spring, largely due to represent 358 items, as last month, but it has not the franc up with the D-mark— to 17 per cent. for term money social and political reasons the last 10 years the "solvency consists of closing some small building, the "synthetic opposed to 149 items in the old materialised." a piece of bravado that pointed and 18.5 per cent. for call Government may sonn have to ratio " of companies—in other loopholes.

ilitical need to show it Some exporters regard the vegetables out of the index tobacco and alcohol (though the October adjustment the Rates have cook down a bit to stay in business victory as Pyrrhic But most altogether for the July-Septem petrol is also included). These National Bank sterted steadily since Christmas, but the Government's formal shared the official fear that a ber period. This was regarded are not very heavily weighted buying foreign currancy until ermment seems resigned that pires in early 1978. depreciated franc and higher by many Belgians as a "cheat" lo the coosumer price index, so early this year. In addition to unemployment will stay around lestimates of real GNP import costs would have trans by the Government but the the Government is still reckon-paying back the B.Frs.28bn. 285,000 for this year. Public inhis year reflect the pro- lated directly into higher wages summer drought made it all the ing that inflation as measured debt it owed FECOM, the fund vestment in the 1977 budget is by the index will not rise more through which support for the planned to be some 36 per cent.

snake is organised, the bank higher, and this should help

last year's British Labour Party under the spotlight last autumn last year's Brilish Labour Party
Congress—"We are paying with the publication of a report
ourselves more than we produce"—was recently cited with
Van Houtte coomission. Asked duce "-was recently cited with approval from the head of Belgium's largest holding company. Societe Générale de Belgique. For Belgium is now realising the costs of the high concluded that it was. Net of wage policy that it has pursued since World War II. A since world war II. A ing requirement was about recent study by the German B.Frs. 180hn, last year, and the Institute for Economic Studies commission found that recourse estimates that unit custs will of this scale to the bond market rise by 10 ocr cent, in Belgium, was pulling an upward pressure compared with 2.5 per cent. on interest rates—thus braking in Germany, a 7.5 per cent. on interest faces financing the arrerage in the EEC and 4.5 deficit through the banking sysper cent, in the U.S. The less tem was leading to inflationary son drawn is that Belgian com- minictary expansion. panies can unly competitive internationally by

ducis in absorb their large leaving age from 14 to 16. On lagged way behind external direct laxes and BFrs.1.4hn, in September 1 next the leaving financing, while at the same direct taxes. The assumption

September 1 next the leaving and the proportion of shart, here is that the Government can be balance of payments frame would have been more This is the maximum by which frame, which dropped out of the Higher interest rates brought age will be raised to 13 years; time the proportion of shart, here is that the Government can age will be raised to 13 years; time the proportion of shart, here is that the Government can be be again. is not all that gloomy: than negated by higher costs." professional fees, dividends, "snake" early last year. But the more lasting damage. The peak the decision wheo to raise it term debt has grown, there is that the decision wheo to raise it term debt has grown this put. keep suplementary expenditures it is professional fees, dividends, "snake" early last year. But the more lasting damage. The peak the decision wheo to raise it term debt has grown they obvious factor was the wide in early October. The further to 16 years will be taken to professional fees, dividends, "snake" early last year. But the more lasting damage. The peak the decision wheo to raise it term debt has grown to him pressure an companies cash ture this year to B.Frs. 10bn., an spread certainty that the survey also shows assumption that many are that while in 1957 companies sceplical about. None the less flows. The survey also shows assumption that many are that while in 1957 companies sceplical about. None the less that while in 1957 companies sceplical about. None the less deficit of B.Frs.17.6bn, "morphine to an invalid — a full indexation for wages has be revalued. In the event, the current account advances up to For the first time in would have needed less than the Government has in line with half it is still lacking is palliative, not a cure."

The whole in 1957 companies sceplical about. None the less than the Government has in line with half it is still lacking is palliative, not a cure. The second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the Government has in line with the second scenario of the first time in would have needed less than the first time in the second scenario of the second scenario of the second scenario of the second scenario oves will improve this, monetary policy alone. The was a threal of a strike by com- Belgian franc, At one point the Interbank money market rates in the steel and textile sectors for seven consecutive years to amount that is being raised in a quickening of the index itself was altered in June paratively highly paid bank staff National Bank talked of taking went even higher as a result, are continuing, though for repay outstanding debt. In the direct laxes is they, and mainly

Mr. Callaghan's message to Public binances also came concluded that it was. Not of public redemptions, the borrow-

concentrating on high-value pro- Proposals

The fixed costs of Belgian itself influenced by the Van

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WITH 86 banks at the end of matters most-their resource ing pat as the recovery ground wanted to see-banks introduce on the latter does the National 1975, both Belgian and foreigo, base, Raising well over ball to a balt. For investment credit, a more flexible regime, with Bank intervene, their 3.511 branches scattered their money from customers' however, demand has never rates varying according to the throughout the country. Bel deposits 1both individual and properly picked up since the financial capacity of businesses (BFrs.1.985bn.) of all banks gium is io a sense almost over- company). the Belgian banks 1974-75 recession. banked. Foreign operations did not have to turn to the Soaring rates were, in the prisingly the banks found this end of June last the over have important foreign and domestic manner and are increasingly important to loreign and domestic money words of the ABB report on too complex to be workable. whelming proportion was held nections. Relgian banks, and the number markets, where the rates were the year, "particularly difficult of loreign banks in Belgium, far higher, in the, way the to justify to a large number of

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-les principales opérations de concentration

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pared to 10.5 per cent. for per cent. on the year. The One solution to which some overseas Belgium and Luxem-

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demand for credit evolved in banks resorted was a temporary bourg's But last year's economic and much the same way as the econ split Interest rate higher system and bas a number of currency problems hit Belgian omy, with business borrowing for bigger customers and lower administrative ways of frustratbanks less severely than their in the first part of the year to for smaller. At several points ing speculation. Because there furcisu counterparts where il build up stocks and then stand the National Bank said that It

two-tier exchange

to bear them. But not sur-established in Belgium at the There were some complaints by four banks. Three are Midland in the EBIC bank continue second balf of the year were did prices: find steady.

There were some complaints by four banks. Three are Midland in the EBIC bank continue that the Government should be Belgian Society Generale do sortium. Bruxelles Lambert est rates (to defend the Belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue that the Government should be belgian general a little better and bank continue the bank continue that the Government should be belgian general a little better and bank continue the bank continue that the Government should be belgian general a little better and bank continue the bank continue that the Government should be belgian general a little better and bank continue the bank continue that the Government should be belgian general a little better and bank continue the bank continue that the general better than the bank continue that the government should be belgian general a little better than the bank continue that the government should be belgian general a little better than the bank continue that the government should be belgian general a little better than the bank continue that the bank continue that the bank continue the bank continue that the bank continue that the bank continue the bank continue that th of loreign banks in Belgium, far higher, in the way the to justify to a large number of with activities mainly outside foreign banks had to.

bank customers, especially to the small- and medium-size the country, has grown faster than purely Belgian ones in was maintained last year, with the small- and medium-size than purely Belgian ones in was maintained last year, with the small- and medium-size the small- and smal

ing speculation. Because there SGB maintains its unassail holdings." Indeed the parents was \$.5 per cent admittedly no are no large bolders of Belgian able lead, though its managers of SGB and Bruxelles Lambert What Brussels stockbrokers only one. Confirm a speculation comes from Belgian size makes the incritable target Generale de Belgique and the November anniversary over Belgian share. companies or Belgium-based for any public discontent with Compagnie Bruxelles Lambert was the 11-fold increase over multi-nationals which during the banking sector. Its balance pour le Finance et l'Industrie, the last four years in foreign the various crises of the past sheet topped BFrs.552bn. at The holding group companies business on their Bourse. This dominates this market is year were speeding up pay cod-June, up a respectable 8 stem from the 1935 law which along has kept volume up: the only very few privates ments for imports and delaying per cent. in six mooths, decreed that the groups should average daily turnover last year panies getting a look in repatriation of foreign earnings. Bruxelles Lambert is still separate their purely banking was B.Frs.229m., compared to Ebes companies in the mooths. in anticipation of a depreciation recovering from the foreign functions from the rest of their B.Frs.203m. of the Belgian franc. In fact the exchange losses made by the portfolio activities. BLC did at one point require Banque de Bruxelles before the that foreign earnings be re 1975 merger. In its first full patriated within two months as year in its new guise it recorded

counterpart of Belgium's lack now back to paying a dividend. restraint now relaxed the of exchange controls. Capital BL officials feel that the future again looks brighter. and purely speculative trans-worst is now over, though fers are channelled into the problems remain. In particular, higgest savings bank is the free market, and all commer the need to shed those per- Caisse Generale d'Epargne et clai payments are directed oo sonnel made superfluous by the de Retraite (CGER) which has to the regulated market. Only merger and io general the an

none the less the fastest private sector. It is a major growing and recently the most financier of Creditexport, the profitable of the big three. Very organisation that finances much much the Flemish flag bearer. It of Belgium's medium-term exhas drawn much of its business ternal trade. Taking a share

years has grown much faster the side activities of the the latter's advantage as a the side activities of the the latter's advantage as a the side activities of the the latter's advantage as a the side activities of the the latter's advantage as a the side activities of the the latter's advantage as a the side activities of the latter's advantage as a the side activities of the latter's advantage as a the side activities of the latter's advantage as a the side activities to the latter's advantage as a latter and the latter's advantage as a latter activities and the leads to ance of U.K. shares—because of its way to the side activities and then leads to ance of U.K. shares—because of its way to the side activities and then leads to ance of U.K. shares—because of the latter's advantage as a second share and the leads to ance of U.K. shares—because of the latter's advantage as a second share and share and the latter's advantage as a second share and the l of its way to woo foreign invest- industry, normally for a maxi- the drop in sterlingmeot, especially American, to mum of ten years.

Belgium; it is to open a New For the Brussels Bourse last abares in the past year.

York branch shortly year was not a particularly in the Belgian steel, he was not a partic York branch shortly.

of capital. Closely linked with almost cootinuously, so that because few Belgian continuously, and often bearing almost despite a rally in November and go to the share mark the same name, are the "grands December the fall for the year raise new capital: last

portfolio profits, have been listings (compared with 277 what all agree on is that pared with the latest full year of divideods. Societe Geografe's put Brussels well within reach another B.Frs.129bn, and public badly hit by last year's freeze Belgian shares listed) last year for rmads and the like two-tier system has proved results for SGB of BFrs.1456bn. profits dropped from B.Frs. of overbauling Paris in this latest full year of overbauling

> lo the public sector, the technical difficulties of merging branches as well as using the what was an industrial bank, post offices. The CGER has Banque Lambert, with a big over recent years been moving High Street clearing bank, the more of its investments and loans away from the public management professes sector and now performs many ittle fear of losing secood place of the roles of a banker in

In fact all the three banks anniversary. Allied to the gen- sectors have all fared be SGB is with the second balf of the year were did prices hold steady.

Of course the banks are not After the high point in early by more than 10 per cent v any means the only source. by any means the only source February, the share index fell that is nn real cond

ortfolio activities.

B.Frs. 188m. in 1974, though log electricity sectors bond issues last year.

Naturally the bolding groups still below the 1973 level of B.Frs. 7bn. By cooted. which depend totally on their B.Frs.274m. The 150 foreign State

from Flanders, which in recent in Creditexport is also one of Amsterdam (taking into

What Brussels stockbrokers only one. Colruyt, laun

Gorernment borrowed . la

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Domestic trading

The Belglao domestic capital certain amount of paper can be portant and on a per capita rates. basis is one of the deepest mar- At the long-term end of the

In 1976 more than B.Frs

The treed over the past year spread bas been towards bigher coupons no domestic bond issues. Affairs provides interest rate 1977 was being offered at 10 subsidies for SNCI lnans or per cent. over eight years at equivalent linans held by the par and was expected to raise some B.Frs. 40bn. This issue was subsidy would be 4 per cent. in an important one because it 40 per cent. If the principal marked the first for almost a niver four years. The subsidy year with strong investor-appeal depends in the social and derived from the fixing of a economic benefit to the com-coupon above short-term rates munity of the investment being nn the money market. The currency criais which afflicted Belgium in early 1976 had forced up money market rates as the National Bank defended the currency and this had sharply reduced the appeal of bond

issues.
The pace of official borrowing will certainly have to increase. in 1981, for example, maturities will amount to B.Frs.143bn. and six years later will total some B.Frs.203bn. Even allowing for greater equilibrium in the Government's public finances and the effect of inflation, this

bonds is small and there is a cent to 11.7 per cent over the very thin market for private same period. The problem is placements which have to come both one of declining profitpetc with the attractions of ability and one of industrial term loans. Only if the issue structure - in particular the Is big enough and the name a grouping of much of Belgian very big one cao the bund industry uoder the umhrella of market, which is relatively un a few large holding companies sophisticated. compete with which act as general godparents bank lending as a means of providing capital

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capital market is dominated in Belgium institutional terms by the big Belgian banks with access to average of daily dealings in Belgian shares on the Brussels banks have to live off the thin inter-bank market which is characterised by rapid fluctuations of rates over the short stock has been traded. Accordterm. The traditionally preferred method of raising money from January to October in is by nverdraft. An alternative Belgian shares was B.Frs.17.3bn. which has become more widely against nearly B.Frs.30bn. in available with arrival of foreign securities. While Petroforeign banks is the short term foreign banks is the short term was by far the most widely fixed rate capital advance based traded stock (B.Frs.5bn. Janu-

Drafts can be rediscounted Royal Dutch, Boeing, ITT and ith the rediscounting arm of Westingbouse. with the rediscounting arm of the National Bank, the IRG. A

market is dominated by the Gov- mobilised under the ceiling at ernment. Within it the bond a preferential rate with the market is by far the most im- remainder depending on market

market the State role in finanwas raised by dnmestle long-term fixed rate money is issues of bonds, with a mere provided through State-backed B.Frs.9bn. going to private com- SNCI—the national industrial panies. The Government raised credit organisation. Currently B.Frs. 152, abn. through its five-year money is available at thrice-yearly issues (Road Fund 11.15 per ceot, and the normal and Navigation Department bor practice is for the rate to be rowing) while para-Statal organ-re-set after five years. Banks isations like the rallwars and can play a subordinate role in ocal government raised the arranging the dossier to dis count at SNCI at a marginal

As a means of raising capital

the Brussels Stock Exchange (and the smaller Belgian exchanges) can virtually be discounted. The raising of risk capital has declined steadily in Belgium compared with finance through indebtedness. Morgan Guaranty calculates that from 1966 to 1975 issues of shares and bonds together grew at an annual rate of 14 per suggests a continuing high level cent. but that the volume of of activity on the bond markets, capital raised through share The secondary market in issues declined from 41 per to individual companies and which are often the instruments By and large the domestic of industrial reorganisation io

Since April last year the exchange has remained below B.Frs.100m., while sometimes ing to Kredietbank, turnover against nearly B.Frs.30bn. in fina, the Belgian nil company fixed rate capital advance based on off-setting deposits. More ary to October) the next ten ary to October.

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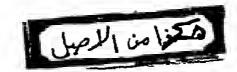
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BELGIAN CAPITAL MARKET III

Quieter role in Euromarkets

international league currency risk.

co-managerships

arkets were falling in

oergence of the big in money market rates. But the enjoyed by the Swiss.

manager or co-manager for is banks as the dom- 10 per cent. yield in the bond Sccoodly, the butk of the more than \$2.9bn., followed by the sement force in the market—with no exchange risk placement — particularly in the Societe Generale de Banque and co-manager. rement force in the market—with no exchange risk placement—particularly in the societe Generale of Banque all bond market. In and giving an 8 per cent return past two years — bas not been three Swiss bouses—even after allowing for with with mutual funds or institutions of \$1.9bn. and Banque uisse White Weld, holding tax—was higher than tions but with the private client, Bruxelles Lambert with \$1.1bn. lank of Switzerland investors could obtain in the both small and sometimes very in addition, a further nine of \$1.9bn. and Banque uisse Bank Eurobond market (for compartic. The Belgian dentist is Belgian banks figured in interior (Overseas)—had able paper), while this latter frequently cited as the arcbc national underwriting groups international league currency risk.

This kind of investor tends to

ther) while Deutsche doubtedly affected the Belgian capability is good relative to ther) while Deutsche doubtedly affected the Beigian capability is good related terms of volume of trading held second place, appetite for Eurobond issues that of some other countries and Boodtrade is one of the main letter to 10 in 1975 was last year, though this is very banks which have bred strictly forces in the Eurobond secongenerate da Banque, difficult to quantify. The estab short-term and even speculative dary market internationally. In lishment of a Government committeest in the market. This addition to fulfilling a very constitute that the strict of the Belgian in the market internationally in addition to fulfilling a very constitute. year the Swiss banks mittee to study "particular characteristic of the Belgian Inheir authority, filling mechanisms favouring tax vestor is less important to the hree positions, each evasion" (including the 20 per boom times of record volumes of than 100 lead and cent, withholding tax which new issues and falling interest to positions. Then Eprahond investors fragginally rates But once the interest set r positions. Then Enrobond investors frequently rates. But once the loterest rate the two German avoid) had its impact; though cycle turns, then the loosely eutsche Bank with 88 some Brussels observers be beld and loosely placed paper Bondtrade index (December 30, deutsche Landesbank lieve this to have been is likely to get pushed into the 1986 = 1001, stretchiog back followed by Krediet- exaggerated, Nevertheless, with market. o. 6. Societe Generale higher yields available in the Underwriters and co-managers ferent types of Euro-securities. the table to 12th, having protected one's position record may bave neither the to two to seven year paper; the lique Bruxelles Lam and paid withholding tax-at there repeat this performance in more more than seven years and there in the ratings in hardly suprising that there repeat this performance in more more than seven years and there

tey were moving up Unit of Account issues, which say they see little demand for ledgium. tended to be beavily placed in issues for Brazil, Mexico or

clined. This was a high level of inflation and the per cent. of the \$12bn. of new neiled development not only substantial Government borrow. Eurobond issues. Here too, was houses, if the traditionally ing requirement. By the end of an explanation for a diminished. Last year Canadian dollar

the mix of domestic In July, when the Belgian bourg are important not simply rency. More often than not contional considers frace came under pressure, disfor the placement of bonds with there has been a Belgian cobrought about this count rates were increased and own residents. They are, after manager for Canadian dollar Belgian placement the three-month interbank rate all, small countries. They do issues to keep pace with the rose as high as 15 per cent. be liave an important placing role. The three prime forces in the Eurobond lasues. fore the October parity realign for non-residents, though nbvi- primary market are Kredietious explanation lies ments in the snake led to a fall ously on nothing like the scale bank, which last year was

This kind of investor tends to be cautiously conservative in respect of the kind of paper he index In first place, Appetite will buy, but also to be a relative, had been Kredlet. Thus, the light and Luxembourg. Tax. problems, too, un quality of Belgian placement

lon.

sbould bave been some investor difficult conditions. This is ls also a convertible bond index the flexing of Swiss caution where international when Belgian placing capability as well.

muscle in this man bonds were concerned.

might well be more appreciated.

Because some modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in the load managers as regulating the same modest fall in muscle in this manbonds were concerned.

A further consideration is the
later, reducing Bellater, reducing Bel setween yields obtain- great enthusiasm for the than equity—and for good-yield, relative significance in the Eurobond Issues and floaters, preferring the higher high-quality names. The Bel- placement market will locrease ilable to Belgian Inyields In the fixed-coupon gians, rather like the Swiss, are again. But there are so many unenthustastic about the so imponderables that firm presector.

unenthusiastic about the so imponderables that firm preThen there is the fact that called "exotic," names. Banks dictions would be most unwise.

if the volume of in- In mid-1975 the rate for new Belgium—perhaps to the tune Venezuela. They tend to buy bond issues placed Government domestic issues in of 75 to 80 per cent, of the dollar, Deutschemark and Dutch gian banks increased the Belgian market was 82 per total issue—have faded from guilder issues, with whatever Belgium's relative im- cent., rising to 9 per cent. early the picture. Last year such support that there might be for in the Eurobond last year as a reflection of the issues accounted for less than 1 Swiss franc issues being chan-

of the traditionally ing requirement by the first quarter of 1976 it had role that Belgium/ the first quarter of 1976 it had relative role.

Two aspects of the Belgian investors but this situation has placement of interpaper with an eight-year material placing performance must be changed with the more recent emphasised. Belgium / Luxem-weakness of the Canadian current placement also urity.

Main force in the Eurobond secondary market in Belgium is of course Bondtrade, In important market functioo, Bondtrade also contributes to the flow of information about secondary market conditions through the compilation of its index of Eurobood prices. The 10 years now, covers three dif-

Tony Hawkins

on 200 billion Belgian francs

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Base for foreign banks

n embassies separated lay down stringent guidelines pansion into Continental agreement of the parent comeight lanes of traffic, for the conduct of representational Europe, often via London panies of foreign banks on a
e is to all intents and tive offices, which are officially Most banks will explain their convention to establish the

ation of the banking able than a subsidiary to bandle Brussels. y the end of 1975 Euromarket business.

c no fewer than 40 As for the nature of the Officials stallations accounting business most foreign banks I of the global situal stick solidly to the wholesals should also add to end of the business, with Euro-sion the considerable currency operations important on alisation of Their operations within Belgium ness, though clearly the Belgian ally denied that it is interested ness, though clearly the Belgian ally denied that it is interested banks then are funded from the inter-bank banks with their very substantin any activities other than tall deposit base are better strictly Belgian affairs.

In bank seeking some where the rates are susceptible establishment in movement if large amounts. The Commission Bancaire response ability which they would be tween foreign and Belgian banks reluctant to disclose, but the in the range of authorised business ally denied that it is interested banks with their very substantin any activities other than tall deposit base are better strictly Belgian affairs.

In bank seeking some where the rates are susceptible placed to serve the local market. On the foreign exchange to the commission itself bas specifically.

NUE DES ARTS is Belgian law, branch; or some foreign exchange market, the these obligations varying in the most mis-named form of affiliation.

presence of a number of big degree depending on the post presence of a number of big degree depending on the posirussels. Stretched out For institutions wishing 10 multinational companies with non of the Belgian currency and Brussels inner-ring seek and conduct business the Belgian headquarters (1TT, the Government's need of cash.

Brussels inner-ring first option is effectively closed Ford, ICI, for example), and Over the past couple of years opposite the American because the Belgian authorities its usefulness as a base for ex- the authorities have sought the

inks in Belgium, ac maintains parental control more is unusual in baving both a the Belgian context" and have or 8.2 per cent of the directly and a branch is better branch and a subsidiary in local "autonomy." They are

n bank seeking some where the rates are susceptible establishment in an movement if large amounts. The Commission Bancaire restricted front specifically, clearance to quires each bank to appoint a deal is given by the Belgo-lucorporated under lies in the development of the bank to appoint a deal is given by the Belgo-lucorporated under lies in the development of the bank account institute which is, in practice, and self-from a list of approved an arm of the National Bank accounts by the and self-from the National Bank accounts by the self-grant and self-from the National Bank accounts by the self-grant and self-from the National Bank accounts by the self-grant and self-grant accounts by the self-grant accounts by whose salaries are paid by the and sell from the National Bank bank and who may not become without justification. The rules employees of the bank in any are tighter when the bank is other capacity for a certain working for specific clients period after ceasing to hold rather than engaging in arbitrate office, visit the bank regularly on a weekly or monthly change dealings of more than basis to examine the state of its business looking particularly at require specific anthonication. business, looking particularly at the foreign exchange dealings, fraud without being too obstructive observe a set of lending actions.

The representative capital

Each month the bank is re- operates quired to send its official bal- restricted orbit. The Commisance sheet-scheme A-to the sion describes its function as authorities, and the consolidated one of "ambassador" with the totals of balance sheets are only exceptions being accorded made available to the banks to banks catering for migrant made available to the banks. to banks catering for migrant workers who wish to remit de Bruxelles foreign exchange problems the Commission requires to be told forward positions in foreign exchange, factilities on banks and the exchange factilities on banks and the exchange U.K.; acting as a general listential banks, foreign institutions are banks, foreign institutions are banks. subject to the various obligations to hold Treasury paper,

me long succession of known as information offices presence in Brussels by the need autonomy of the banking sector, sign banks, occupying Technically a representative to follow their clients. This The three big Belgian banks ip to B.Frs.4,000 per office may not even look for tends to be particularly true signed up and the system has re. The Avenue is the business to transmit to its over- of the Japanese banks, since been stretched to the other foreign banks, and seas parent, though there is controls in Japan itself prevent banks, the idea being essentially ess to the remarkable obviously a narrow dividing banks making international fin to free bank management from of Brussels as a line between the provision of ance available Mitsubisbi Bank dependence on the whims of

cntre. information and the touting for is reputed to bave moved into shareholders.

In to the Commission business. profits in Brussels after only Foreign banks are now distingtoned the regulatory body. Of the other options the most two years of poperation based on cussing such a protocol which I of 1958 there were popular is the branch because the financing of International will embody recognition that es or subsidiaries of it is less complicated legally, it trade. First National City Bank Belgian branches must act "in this in Belgian are maintaine parental control more in the waters of the shareholders. playing shy of this convention on the whole because they fear

that the Commission is seeking of the global situal stick solidly to the wholesale. There is no distinction be ability which they would be should also add to end of the business with Euro.

within a

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explain the late retreat. Several said the shar pgains earlier in the session were unjustified by the economic situation and they noted a lack of encouraging account.

		G	hange
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	traded	price	day
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General Motors	241.604	714	+!
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Occidental Petrim	155.FOV	24:	-
Continental Teleph	190.600	l J j	~ j

apparent source for the soaring although temporary gain was a dividend in-crease by American TcL and Tel. Banks.

NEW YORK -DOW JONES

lud, div., yield %

STANDARDS AND POORS

Ind. div. vield &

Long Gora Bond yield

1ml. P/E Rette

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Indices

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OVERSEAS SHARE INFORMATION

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1. Indianties.

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Fr Singrane....			

Index up 4, but well below day's best £ and \$ firm

The German mark improved slightly against the dollar to Japanese ven Datz.4015 from DM2.40421, but the Dutch guider was a little weaker at Fis.2.5065 compared with Values are Values are

. Feb. 16

Antelia Priv.....

WIC

reacted favourably to the stabili-sation of the yen. AUSTRALIA—Markets closed MUSIKALIA—Markets closed mixed in quiet trading following a firm opening.

BHP were 6 cents firmer at \$A6.76. CSR, however, shed 5 cents to \$A3.25 on uneasiness over the Ippaners stranger at the property of the Japanese sugar talks.

Alines were generally easier, with Renison falling 20 cents to

\$A8.60 and Ulah 4 ceots to \$A4.41, bul Pancootinental rose 30 cents

Fra + or Div. Yid

GERMANY .

Pet. 16

Sterling continued to improve change, but the Canadian dollar-in the foreign exchange market lost ground. yeslerday as the authorities main- Gold gained \$4 to \$1351-1361.

The previous two-day technical rolly on Wall Street was taken a good stage further to-day, before a late reaction left prices closing a late reaction left prices closing as the market continued in points just an hour before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against now before the market's close, the Dow Jones against the pound encouraged buy-now higher quarterly dividend and large quarterly dividend and large against now before the market continued against the pound encouraged buy-now higher quarterly dividend and large quarterly

Index requisited an improvament the fourth quarter but sharply on 24 cents at \$35.00 km between the fourth quarter but sharply and a second programment of the fourth quarter but sharply on 24 cents at \$35.00 km between the fourth quarter but sharply and a second programment introduced to 25.8 m between the fourth quarter but sharply and the programment introduced to 25.8 m between the consumers from presentary 8 land to 21.8 m.

Amainst were hard pressed to explain the late rearest negatively to an austerity between the consumers and the sharp gains earlier in the day.

Amainst were hard pressed to explain the late rearest negatively to an austerity while the cold sharpes while advances led declines 512 m between the consumers and the sharp gains earlier in the session were unjustified by the conomic studied of the nor comment on Canada higher

WEDNESDAY'S ACTIVE STOCKS

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WEDNESDAY'S ACTIVE STOCKS

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Fis 2.50424. The Swiss franc and st Japanese yen showed little M

EXCHANGE CROSS-RATES

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tris conden	41.66-68 207.07-47 10.30-34 4.097-102	4,9665-9765 36,77-80 1,7065-76	23,12-13 7,39-41 8,481-481	62.80-85	8.475-500 62.74-86 4.2726-76	198.3-7 14.66-70 4.27 ₄ -28 ₄	89.78-80 197.89-8, 14.62-80 4,29-30 90.726-77

F.S. \$ in Monreal, F.S. \$=\$102.57.59 Canadian cents.

Canadian \$ in New York, CS=57.48-48 C.S. cents, F.S. \$ in Milan 882.00-882.60 sterling in Milan 1605.50-1508-03.

EURO-CURRENCY INTEREST RATES Sterling U.S. Dollar 412 414 7.8 412 434 714 814 412 434 712 718 412 414 712 718 538 568 758 8 6-614 758 8

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Euro-French deposit rate: two-day 82-10 per cent.: seven-day 82-16 per cent.: one-month 10-10; per cent.: three-month 10-10; per cent.: three-month 10-10; per cent.: do-year 11:-12 per cent.

Long-term Eurodollar deposits two years 72-71 per cent.: three years 73-78 per cent.: tour years 72-72 per cent.: three years 73-73 per cent.: tour years 72-73 per cent.: three-month 40-10-4154 per cent.: three-month 40-10-4154 per cent.: six-month 53-65-74, per cent.: one-month 63-65 per cent.

Rates are nominal closing tates.

† Short-term rates are cult for sacting. U.S. dollars and Canadian dollars: two days notice for guiders and Swiss frances.

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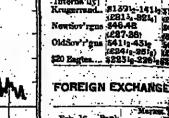
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Values are for currencies against the SDR as calculated by the loternations

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FOREIGN EXCHANGES Retes

GOLD MARKET

Feb. 16

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Six-month forward U.S. d BRAZIL Feb. 15

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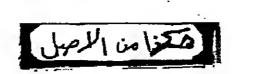
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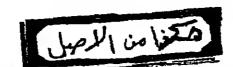
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THE YOUR YEAR

| 150 | -41z | s1u | 6.5 | STOCKHOLM | Rahook Wicox | Cric | 300 | 1403 | +11z | 12 | 8.6 | Feb. 16 | Frice | + or Div. Yid | Dragados | Immobali | 1289 \cdot +11z | 14 | 4.2 | 4.6 | 4.8 | 4.1 | 5.5 | 2.9 | Espandia Zinc | 1431 \cdot +1 | 15 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.



| RiprochVerFilst | 60.1 - 0.7 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0 | 10 | 50.0



D RAW MATERIALS

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otatoes

ULL demand and large ave forced potato prices the third week in sucaid in its market report

nigh stocks are largely unusually heavy imports
ged by the suspension
EC duty on third country The poor demand is a direct result of high o the past two seasons. demand pattern could be traditional period of ipplies and rising prices

voluntary restraint pro-with the U.S., along with porting countries.
... Australian Mean Board idily monitor shipments out 1977 in order to con-ntities and avoid bunch-rrivals." In this way we

tton contract

Lead and tin markets surge to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WAS a new surge in 6.220 at the close and rose to seminar on "Copper supply and lead and tin prices to record £8,250 on the late kerb. the electrical industry" there levels on the London Metal Ex. The rise in lead and tin is also was enough copper to meet

change yesterday. The three helieved to have started off a demand in the foreseeable months quotation for lead broke sudden burst of activity to the future. He pointed oot consumpthrough the £400 a long mark zinc market, after a quiet morn thon was expected to rise at an activity in the £400 a long mark zinc market, after a quiet morn thon was expected to rise at an activity in the £400 a long mark zinc market, after a quiet morn thon was expected to rise at an activity in the £400 a long mark zinc market.

Cash: lead advanced by 12.25 a number reported to of pipiles and rising prices and of the U.K. main croptmay not materialise this sepite another below-part of prices for England it sare 100-14p a pound it and 8p-14p for whites, keting Board said. Prices is high-quality Desires were holding up better its others.

STAIIA CUTS

It was boosted by a rise in the Penang market overnight of the Penang market overnight of an all-time bigh of \$MI.540 a picul. Strong demand from Japan and the U.S. met reduced offerings, with severe rationing of an all-time bigh of \$MI.540 a picul. Strong demand from Japan and the U.S. met reduced offerings, with severe rationing of an all-time bigh of \$MI.540 a picul. Strong demand from Japan and the U.S. met reduced offerings, with severe rationing of an an ew peak of 387.25 a tonne.

STAIIA CUTS

Cash: lead advanced by 12.25 a tonne. There was reported to be consistently insistin bouse buying, possibly year. There was reported to be considering the feeling that zinc. There was a shoome undersuled in comparison with other metals, particularly its sister metal lead. Turnover jomped to 6,550 moment of 6,550 mom

for the first time ever hefore lossing £11.75 higher at £399.5.

Cash lead advanced by 12.25 to a new peak of 387.25 a tonne.

There was reported to be con-

U.S. may seek wheat price pact

rrivals." In this way we a growth of the first prices received by Australian selling in Canada to there is no major distriction of whole with Canada.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price support of world wheat exports he sort of international press on understanding for "some ports for U.S. sugar were almost control world wheat exports he sort of international press on a certainty.

WASHINGTON. Feb. 16

THE AUS and Craz dors not talks and was not point ally opposed to commodity agreements and, in formal Press Inneheon.

Selling in Canada to the sbort letin, a wheat price in the long term wheat producers recommend a reduction in U.S. Industry.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price supposed to commodity agreements.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price supposed to commodity agreements.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price supposed to commodity agreements.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price supposed to commodity agreements and in philosophically opposed to commodity agreements and in philosophically opposed to commodity agreements.

Noting that the U.S. and and consumers could enter into sugar, import quotas. Price supposed to commodity agreements.

WASHINGTON, Feb. 16

cent. of world wheat exports, he sort of international corridor on a certainty.

Said the U.S. could set a loan prices."

But be bad not decided on a called Woolnet, developed by computer Sciences of Australia offered the wool indostry an about international commodity short tons, against estimated imports last year of about 4.7m.

The Council's executive officer, said a system exceptive officer, said a system exceptive officer, said a system called Woolnet, developed by computer Sciences of Australia offered the wool indostry an opportunity for considerable ports last year of about 4.7m.

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The Council's executive computer Sciences of Australia offered the wool indostry an opportunity for considerable ports last year of about 4.7m.

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The Council's executive computer Sciences of Australia offered the wool indostry and opportunity for considerable ports.

Sharp rise as cocoa recovers

By Richard Mooney

THIS WEEK'S cocoa price rise rate was a cocoa price rise accelerated yesterday with the May position on the London terminal market gaining another \$76.75 to close at £2,421.5 a tonne. May cocoa has recovered £126 of the recent £200 decline. Dealers said the rise was

mainly due to speculative activity, though some thought there had been price-fixing on behalf of Eastern European buyers. Other market sources said the implications of the Dotch dock etrike contisued to have a butlish influence. Coffee prices fell following

the recent renewed surge. Values opened about \$20 lower on the nearby positions, but May coffee climbed up in £3,240 a tonne before slipping to close £23.5 down in the day at £3,187.5 a tonne. The decline was generally attributed to profit taking and bedge selling. The earlier rise was seen as a reassertium of the recent strength. Naws of a Sta-bag (50 kilos) increase in the Brazilian contribution quota (expert tax) may have aided the rise although it simply reflected a new Cruzeiro devaluation. The tax stando at \$107 a baz. \$107 a bag.

Computerised wool auctions plan endorsed

CANBERRA, Feb. 16. THE AUSTRALIAN Woolgrowers and Graziers Council has en-

FARM EXPORT COUNCIL

Quest for funds will continue

BY PETER BULLEN

Minister of Agriculture, an export prospects. nounced that after consultations "It will give joy to our inter- export drives. with industry he had been told national competitors who are the various organisations were not prepared to contribute sufficient fuode to create an enlarged promotional hody based on the present British Agricultural Exports Couocil.

By increasing the BAEC's present income of about £80,000 a year—divided almost equally between Government and industry—to about £500,000 a year in three years' time a biggar

and better promotional body would bave been created. Most of the exira finance would bave come from industry. but the Government did promis to provide launching aid. The refusal of the various companies and organisations to fund the plan resulted in the withdrawal of this promised aid although of this promised aid although the Government's present grant 70 the BAEC is expected to continue.

Impetus

and Graziers Council has endorsed the principle of computer. Ised auctions being conducted for the Australian Wool industry.

Mr. D. B. Trebeck, the council's executive officer, said a system called Woolnet, developed by Computer Sciences of Australia offered the wool indostry an opportunity for considerable and council for the Australia offered the wool indostry an opportunity for considerable and system of the council's impetus to Britain's agricultural Minister's own advisory council (£500.000 a year) or even and grasp our opportunities.

"We are determined to make every effort to avoid the consequences of this decision. It mended such a hody should be reject, the strong recommendation made a year ago by the impetus to Britain's agricultural Minister's own advisory council (£500.000 a year).

"These sums are minuscule computed with the value of the industry's production, or of its potential exports, or with what our competitors are spending on a first and the will to search out and grasp our opportunities.

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"These sums are minuscule computed with the value of the industry's production, or of its potential exports, or with what our competitors are spending on our opportunities.

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Shington, Feb. 16.

Tokyo, Feb. 16.

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For a cotton and Countries are proposed to proposed contract of the propos



Lord Gienkinglas

They will regard the decision as of providing the necessary funds Compared with other coun-tries, some of whom bave export as a nation to provide the leader-promotion bodies with multi-ship and the will to search out

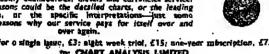
THE FIGHT to create a bigger "We find the conclusion He said to almost every case body of promote Britaio's farm reached by the Minister and the other countries' organisations exports will continue despite the leaders of the agricultural indus- were got off the ground by subdecision by industry and Gov- try both lamentable and locom- stantial funds from both governerament not to foot the hill. prebensible. This conclusion ment and industry. They had Last wek Mr. John Silkin, the cannot but do barm to the U.K.'s been the spearheads in their countries' successful agricultural

"The minister and the leaders of the Industry seem also to have overlooked the added strength to the industry, in both produc-tion and marketing, and to the encitlary industries that would siem from a substantial export market backing up ao expanding home market.

"To neglect our overseas opportunities will not only leave markets abroad wide open to our competitors, it may well in-crease their empacity in make further inroads into our bome market."

The decision was particularly difficult to understand when both the ministry and the National Farmers' Union, speaking also for the producer nrientaled urganisations which constitute the Brilish Agricultural Council, had endorsed the need for a

stronger central organisation. already taking markets from us, have been unable to find a way individually or jointly, at the level proposed by the advisory council (£500,000 a year) or even



NTRACTS AND TENDERS

COTTISH BEVELOPMENT DEPARTMENT e London-Edinburgh-Thurso Trunk Road A9 Tore to Maryburgh

he Secretary of State for Scotland proposes to invite to from experienced contractors for the construction above section of Trunk Road in the Highland Region Black liste from Tore soma 9km northwest of inverness cyburgh 2km south of Dingwall.

he construction is of some 7.3km of 7.3m wide single geway in either flexible or rigid pavement at elevations to 148 metres above sea level. Also included is the uction of a bridge comprising 3 spans measuring 34m, and 34m respectively together with a 7 metre span y overbridge and including side road connections. igo and other ancillary works. Approximate cost of

rocks is £3.8 million. is boped to issue contract documents about April 197? te contract period will be 24 months.

ontractors wishing to be considered for inclusion in ist of firms to be invited to tender for this contract 1 apply to The Secretary, Scottish Development Depart-NCR Building, 2 Roseburn Gardens, Edinburgh 5NJ. not later than 14 March 1977 quoting reference 33/5/1. Thereafter, invitations to tender will be extended ected contractors and the necessary funder documents trawings will be Issued by Crouch & Hogg, Consulting eers, 18 Woodside Crescent, Glasgow G3 7UU, stating the tenders are to be returned.

he intention is that tendering should be restricted to of proven capacity and experience who at the time will a position to submit genuinely competitive tenders, actors who because of other commitments or for any reason do not epply to he considered for these works of io any way prejudice their eligibility for consideration uture olmllar contracts. This scheme is also being tised through the medium of the Official Journal of oropean Communities.

JCATIONAL

RENCH INSTITUTE CRETARIAL COLLEGE, Crowwell Place, iden SW7 2JR. 01-587 6211 ext. 43/44 English secretarial studies, sandard of French erathing, mmencing September 1977. APPLY IMMEDIATELY

MOTOR CARS

Alfa Romeo **BURLINGTON CAMDEN**

27 Camden Road. London NWt 9NR . SALES: 01-485 9333/6 Spares & Service 01-485 8716/9

C per tonne	Ö,	uArme!	Yesterias's Ciose	+"	Винтем
ai May	1. 0.	CONFER	C per tonne		t)on-
	動の地のよう	July	3185-190 3191-193 3185-190 3180-185 3150-188	23.5 14.0 98.0 17.5	5240-180 5255-182 5252-180 5250-180 5256-175

Morning: Three months £421, 20, 19.

Rerb: Three months £421, Atternoon:
Cash £419.5, 49, three months £423, 24,
25, 25, 27, 21, 27, 27, 28, 27, 245,
25, Rerb: Three months £425, 28.5, 28.5,
26, Rerb: Three months £425, 28.5, 28.5,
27, 28.5,
28, Control of the province of water shortsness and delays in planning unofficial close. 2 £31 per pical.

direct subject of close of the control of the contr di CVRR

| Construction | Cons

THE BALTIC -Indicate to tensions and the proper of the pro

per tombe

March, | 1 7.85-7.85| 10.8 -28.6 | 10.8 - 8 7.85

May ... | 10.6 - 10.76| 112.7 - 32.86| 10.5 0.0.5 - 40.5 ... |

May ... | 12.5 - 1.88| 10.4 | 75.22 86| 10.5 0.0.5 - 40.5 ... |

Post Aug ... | 12.5 - 1.88| 10.4 | 75.22 86| 10.4 0.2 ... |

Post Aug ... | 12.5 - 1.88| 10.4 | 75.28| 10.4 0.2 ... |

Dec ... | 10.0 0.45| 10.4 | 10.4 | 10.5 | 10.5 |

March ... | 140.00 40.25| 42.15 42.40| 10.7 - 42.50|

May ... | 141.5 - 42.7 | 45.7 - 44.6 | 10.4 0.7 - 42.2 |

| Australian | Clean | Done |

METALS

**Anthrometed Morth Trailine rendered othing and levelor willing closed against the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the first between the large time and the first willing state of the f

March 1140,00 40.25; 42 16 37 46 114,00 42.25

Mary 1141 50-42.1 65 75-14 8 114,00 42.25

Sales: 1.745 (2.419) lots of 90 tonnes.
Tate and Lyle ex-refienry price for granulated basis white segar was 224.00

launel a tonne for home trade and 1185.00 isame; for encurred and non-denstured sagar.

EEC IMPORT LEVIES—Effective to-day for denstured and non-denstured sagar.

in nairs of account per 100 kilos uprevious in brackets: White—12.78 (same).

Rame—10.91 (18.77).

WOOL FUTURES

LONDON—In the early afternoon trading liquidation orders found a vacuum of burgers. Prices led sturply on good volume but regained narr of their losses by the close, reports Bache.

PALM OIL

Australian [Vesterday]—for Susiness LONDON PALM DIL—There was active trading on a continuing strong market, Sime Darby reports. This firmness is attributed to higher co-count all and origin fob paim oil prices, Glose: Fcb. 510-299, April 310-308, June 3094-308, Apr. 3094-308, Oct. 311-3097, Dec. 312-310, Fcb. 309-3081. Sales: 71 lots.

PRICE CHANGES

Prices per 100 unless otherwise stated | Metais | Letter | L

Dile Cocyont Malayan

FINANCIAL TIMES 1 Base laly ! 1957 = 1991 REUTER'S l Base DOW JONES | Feb. | Fee. | Modili-

(Average 1924-25-28=100) MOODY'S 10 15 cm 12 Moody's **** Commi * 4 10 5 9 10.8 883.5 790.8 **December 11. 1931 = 100)

590..... 598.54 598 68 581.96 306.12 Fature: 394.85 - 2 98 578.88 505.48

Hines_Leeds. Steamy to firm. br 31-33; kilos 53b per kilo, 26-30; kilos 61-5p. 22-55; kilos 69-5p. Light cows 70-1p. Cali under 4 kilos withdrawn (80p.

U.S. Warkets

NEW YORK, February 16.
Cotoa-Chana spot 1905 (Rame). Rahla saot 1905 (Rame). Rahla saot 1905 (Rame). Rahla saot 1905 (Isame). Mark 172.00 (Isame). May 171.50 (171.90). July 166 20. Sooth, 162 15. Dec. 149.60. March 142.53 nom., May 129.20 nom., July 125.10 nom. Sales: 2.411.

TOTORIZO—METER JUDY 28-1-289, Map. 2721, 2831-281, 12802, 1992, 1994, 289, Map. 2721, Dec. 2735-276, March 281, 1994, 1802, 1994, 19

workers Gulf and Western Industries' subsidiary in the Dominican Republic has launched the first

its employees.

C Cocca Shipmen; in Er 559 +95,54: 281 Future May 247.5 +78.75*2.141 Coder Futures 25,787.5 -3.5*2,591 Lotton: A lodex en 24,4 Une Li ABWO d. 4490 25,2 Hubber kilo 36,50 25,2 Future Li ABWO d. 2490 25,2 Hubber kilo 36,50 25,2 Future Li ABWO d. 2490 25,2 Hubber kilo 36,50 25,2 Future Li ABWO d. 2490 25,2 Hubber kilo 36,50 25,2 Future Li ABWO d. 2490 25,2 Hubber kilo 36,50 25,2 Hubber kilo July 9 20-9.17. Saice: 2.551. The 475.00-650 00 acked 1462.00-175.00 asked: "When Alorch 251 12791. May 259-251 1288. July 203: 296. Sept. 3074. Hec. 3134. March 2521. WINNIPEG. Feb. 16. 14Rye—May 109.29 189.00. July 109.10 bid 189.201. Oct. 199.20 bid. Nov. 95.60 bid. 700-189.00 hid. 182.30 bid 184.10 asked. July 53.10 bid 182.40. Oct. 55.00 nam. Saariey—May 75.70 197.30 bid. July 53.10 bid 184.40 asked. Oct. 92.00 asked. delawaseed—May 75.30 bid 195.30 bid. July 297.50 1287 60 asked. Oct. 253.00 nom. Wheat—SCWRS 17.5 per cent. protein content cit 81. Lawrence 2791 13771. All cents per pound ex warchouse unices utherwise stated. "Cents per 10-16 bid. nunce lits. Chicaga loose \$5 per 190 fib.—Dept. of Ac. prices orcented day. Primo steam link. NY bilk lank cars. 12 Cents per 170 the 100 short long delivered lo.b. ears Chicaga, Tideda, 81, Louis and Alion. 18% per true ounce lar 30-nance units of 99 per cent. party delivered NY. "Cents per 69-16 bishel in store. "ICents per 59-16 bishel in store. "ICents per 59-16 bishel in store. "ICents per 59-16 bishel in store. "ICents per 48-16 bishel in store. "ICents per 59-16 bishel in store. "ICents per 48-16 bishel in store. "ICents per 48-16 bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store. Store bishel in store. "ICents per 59-16 bishel in store." Store bishel in store "Nominal. † Saller, ? Upquoted. § Up-official close. a Indicative price. n Scher-quotation. b U.R. and Commonwealth refined. c Uranda Robusta standard grade indicative prices. Lob. Mornaus. U.S. cents a pound. d Bangladesh white "C." h Jan.-Feb. 1 Jan.-March. ; April-June. & March-April. & April-May, 7 Feb.-March. n Metric tons. w March. Feb. 16: Feb. 15; storett age 1 :20 50 71 70 270 48 | 257 02 | 182 56 Feb 16 Fen 16, Wanter 420 | Year 520 163.3 1827.2 1605.8 1229.8 Land offer

to Dominican

phase of a worker participation programme which will result n the eventual transfer of more that 30,000 acres of arable land to a company wholly owned hy More than 200 Dominican employees bave already received

shares in the new corporation, which with own land and produce sugar cane and vegetable crops.

Prices volatile but small buyers push equities higher Index up 9.1 more at 385.2 — Gilts firm but below best

Account Dealing Dates Option

*First Declara. Last Account Dealings tions Dealings Day Funds off best Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 M2r. 11 Mar. 22
" New time" Scalings may take place from 9.30 a.m. two business days earlier.

aside the growing threat to future on a two-way basis at the en-wage policy, leading shares made hanced levels but on interest further progress after Tuesday's faded so quotations began to drift rally. Trading was thin, some dealers describing the amount of rally. Trading was thin, some back aided by sporadic selling dealers describing the amount of which pared the gains to only it, and jobbers were having difficulties in finding stock to salisfy the

where the control of the control of

British Funds—initially—disre

Supported up to 173p in front
of its U.S. underwriting results,
fluences which included fresh un
flue Stock markels mived erratices the current wages policy and extension of the current wages policy and extension of extension of the current wages policy and extension of extension of the current wages policy and brushing current wages notice that the extension of the current wages policy leading threat to future on a two-way hasis of the extension of the current wages policy leading threat to future on a two-way hasis of the current wages policy leading threat to future on a two-way hasis of the current wages policy leading threat to future on a two-way hasis of the current wages policy leading threat to future on a two-way hasis of the current wages policy and the current wa



All-share index gained 1.6 per put on 20 to 250p, while Union 4 more to 83p, while similar imfurther to 60p. Braithwaite were request pending reorganisation added 15 at 310p and Alexanders provements took place in Barratt raised 20 to 245p, and Herbert particulars.

Funds off best 20 to 20p on the first-half profits statement.

British Funds—initially—disresults Funds—initially—disresults for a statement.

Supported up to 173p in front formal profits statement and formal profits statement.

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Supported up to 173p in front formal profits and formal profits statement and formal profits and forma

262p, and Tunnel B. 144p. London g up at 155p, after 156p. The publicity given to the industry's chairman's forecast of favourable labour problems. Dowly remained first-half figures lifted CompAir popular, rising 5 to 111p for a 174p. Wolf Tools rose 5 to two-day gain of 13. Robert R. 2 to 74p. Wolf Tools rose 5 to two-day gain of 13. R

than £100m. by 1980 for a factor.

65.15 66,57 65,63 64.74 64.68 64.73 85.64 389.7 375.1 366.3 381.5 387.0 \$85.2 102.7 100.1 105.9 104.1 104.5 Gold Mines. 6.02 5,90 6.10 6.25 6.94 Ord. Div. Yield. 19.97 19.23 18.84 19.09 19,48 16.98 Serving T'ld % (fully *) 7.40 7.22 7.66 P/R Rutio (net) (*1) ... 6.499 7,066 7.590 7,255 6.904 6,271 Dealines marked. 164.91 78.18 83.87 65.40 74.98 18,669 16,388 17,912 14,940 15,169 Squity hargains bitel. 2 p.m. 382.8. 2 p.m. 384.4. Latest Index 01-245 2026

FINANCIAL TIMES STOCK INDICES

*Based on 52 per cent corporation tax. Nil-7.44. Basis 100 Govt. Secs. 13/18/26. Fixed int. 1925. Ind. Ord. 1/7.45. Mines 12/10/35. SE Activity July-Dec. 1842.

	S.E A	CTIV				
	le)	18/7	Since Oo	pulation	_	Feb.
	Bigb	Low	High	Low .		16
Govt. Secs Fixed int	66.45 (10/2/77) 65.90 (28)1/77) 420.8 (4(5)	55.88 (27/10) 55.57 (26/10) 266.3 (27/10)	127.4 (9/1/36) 150.4 (28/11/47) 543.8 (19/6/72)	49.18 3/1/76 50.53 5/1/75 49.4 38/6/40	Daily— Git-Ridged Industrials Speculative Trials D-day Av'rge Gue-Ridged Industrials	213.1 35.5 142.7
Gold Misse.	246.9 (2)1/76	78,8 (35/8)	442.5	42.5 25:10:711	Speculative Totals	47.3

and Peko-Wallsend rose

new 17pc of small computer Overseas Traders made a more Mining share markets continued 5 to 365p. Conzinc & system left ICL 3 dearer at 182p prominent showing. S, and W. to altract little attention, advanced 10 to 245p follows. Dealings in MPI, 9p, were Berkford rose 7 to 167p, while although South African Golds higher divideod and prominent at the company's Incheape, 462p, and Harrisons and managed to edge higher in idle 1976.

	•	the transfer of the contraction	Index No.				Pik Ratio	P.B Ratas	Index No.	lulex No.	Index Xo.	index Xo.	Index No.	197	8/77	Com	ibijaj jeur ribes
- :	!	Figures to parentheses on the right on number of stocks per section.		*	ge Yield &	ACT	per-	i intti	1			*****]			<u> </u>	
		numer is stock for section.	İ	١.	LAY ME	W. > 40.		Tax 159		<u> </u>				High	Low	High	Lin
	1	(I) CAPITAL GOODS (178)	148.77	+ 1.8	12.61	6.50	7.54	7.48	146.07	144.52	147.25	160.35	150.24	160.06			20.77 (13-16-74)
	2	121 'Suilding Materials 1311	125.58	- 2.6	- 20.30	7.91	7.33	7.38	122.58	190.90	122.51	126.42	143,38	150, 18 Had <i>il</i> St	85.53	233. 84	44.27
	3	5, Contracting, Constructin.	1221 201.14	+ 9.8	21.98	5.44	7.02	7.08	125.74	123.96	196.77	203.09	235,46	260.20		382.33	71,48
	4	14, Electricals (16)	289.79	+0.2	17. t8	5.00	8.62	8.41	287.28	284.27	289.56	295.90	261.31	307.75	19-3, 54	350.04	84.71
	5	6 Engineering (Heavy) (12	187.23	+2.4	26.10	7.00	5.53	6.45	183.59	179.46	186.18	190.85	170.16	198.36	123.56	202.57	64.39
	6	(6) Engineering (General) (6	61 . 136.54	+2.0	19.63	6.85	7.46	7.43	133.90	138.58	166.52	187.35	136.48	148.29	95.20	168.59	45.45
	7	7. Machine and Other Tools	(9), 70.54	+0.9	26.68	8.44	5.70	5.67	68.95	68.89	70.48	71.85	56.67	72.97	45.29	14-172) 136.70	(6/1/75) 12.96
	8	in Miscellaneous (221	į128.04	+1.7	12.29	7.28	7.61	7.54	125,86	126.12	136.81	128.53	130.76	141.94	90.23	177.41	(13 12:74 49.55
1	1	ONSUMER GOIDS													(28/10)	-	16/1/75
		(DURABLE) (53)	131.02		12.82	5.52	7.52	7.51			128.50			(2L)41 i	83.12 1.1 1.22	11:4-72.	38.39 (8/1/75)
1	2	1101 L. Electronics, Radio TV			18.79	4.11	7.94	1	141.16					7.4:	137 · [3] h	(*117. 7±r	42.95
1	3	111 Household Goods 1131.	141.81		21.96	8.58	7.16	7.14		162.34	142.28			7:41	128: (4)	14:5:721	17.12.74
1	4	(12) Motors and Distribution	25) 86.91	+1.9	91.14	6.64	7.10	7.10	84.81	83.36	85.42	87.18	78.83	93.13	58.10 (28/IU) 11	170.58	18.91
2	1	(13: CONSUMER GOODS (NON-DURABLE) (170)	(141.83	+1.8	17.22	7.01	8.76	8.67	139.32	137.89	140.82	144.33	157.01				51.41
٠,	,	141 Breweries (1ā)	149.62		16.93	8.03	8.89							179,43:1	(27/L)n 1!	16/8/7.5	115/12/74:
		15 Wines and Spirits (6)	168.87		15.79	7.02	2.72		1						27/10/ 12	3/11/72)	(13, 12, 74)
:6			(]5) 177.89		17.80	7.79	8.55		176.02			1		ifub)	28.10. 11	4.7.72	13/12/74
		17. Food Manufacturing (21)	[157.30		18.70	5.99	7.88		154.07	- 1				18/51	26:10:11	2 272	(9/1/75) 59.67
			144.64	1	14.36	5.64	10.07		141.89					111/61 14	27/IOnic	1/5/12:	([1,12/74, 54.85
		The state of the s	ě		i		13.46		222.55					13/2(77) 1	28/1an 11	6/8/72	(11 ₁ 12/74. 65.09
		the state of the s			11.25	4.65	a.36	9.36		- 1	99.87			16 <i>62/76 e 6</i>		3/1/731	(6/1/76) 43.46
		The state of the s	99.00		13.28	9.14	11.62		'		119.89			(28/2)	27/101 (3 78.47, 8	6/4/12h	(6) L/751 52.63
		21: Stores (351	139.64		14.94	6,1a 8.53	10.51		133.39		1			12/2/16 C	20:10:51	668779h	(6/1/75) 82.66
		122: Textiles (24)	193.98		27.56	2.27	5.53		198.50								11/12/74
•		124. Toys and Games (6)	91.67		20.27	7.77	6.62	6.59			a2.73			(3(a) (97.53	22/101	2/8/78	94.34 (13/6/62) 20.92
-	•	OTHER GROUPS (95)		į * 17	20.27			0.00						(3/8/77)	122/11/11	ผมกัง	(6/1/7b)
4.	-		2n7.70		15.92	5.57	9.60	9.60	205.42	204.70	209.66	314.85	115.66	231 38 1	55 10 2	231 38	71.20
4.		1) 0' T 15:	88.97		17.95	6.55	7.93	7.26	87.79		88.60	21 99	88:04	(3/b) 100.18	27/10 I	3/6/16)	11274
41	-	411-1-1-1-1-1-1	463.83	1	12.45	6.09	11.58		431.86					(19/5)	228/100 r	1/9//21	(2)1/lar 90.80
		291 Miscellaneous [51]	150.04		17.37	7.94	8.64		146.22					(3)2/77t · t	3€/10± 15	/12/72) l	23/6/621 60.32
			<u>:</u>		17.57	*	0.04		<u>'</u>		1			(21/4) • (27(10) (Erar72x	(6)1/(5)
. 49	9 .	49 INDUSTRIAL GROUP (4)	6) 150.85	⊦ 1.7	17.71	6.91	8.34	8.27	147.62	145.68	149.34	153.03	159.39	168.881	07.32 2 27/10/ /	16/75	59.01 13:12:7a
3	i	(5.6 Olls (4)	482.75	+0.7	9.92	3.63	13.1e	12.08	479.54	473.91	486.54	492.11	338.03	497.573	15.57 4	97.27	97.25
_		SI JIRI SILARE INDEX	1 176.60	+1.5	15.92	8.01	8.00		173.96								
						0.01	! 0.00		1		170.02	173.90	174.35	3/2/11	27/ IUI // I	6/2,721	15 12/14
		(32) FINANCIAL GROUP (100)			;	5.28	· -		123.04	120.49	122.9a	125.99	142.55 	1 55.46 30:1/76; (97.19: 2 28:10: -11	41.41	55,88
£.		35 Banks (6)	148.80	!	92.76		6.77		143.16		,		170.67	192.16·1 29/1/16: 0	11.33-2 27:10:12	38.32 0/7/72)	12/12/74
			158.76	!		9.07	. - i	{	151.40	147.94	154.08	158.11	181.97	196.58 13/176 (97.72 2 28,10) i	93.13 2(5/72)	91.40 13/12/74
64			108.09		7.22		29.47	29.47	108.02	106.94	110.71	114.05	23.61	132.10 (26/2) (56.25; 4	33.74 (15/72) (13/12/14/ 38.83 11/12/14/ 44.88
68		36 Ansurance [Life] (10)	104.27		:	7.25	! - !	_	i	,							
6	•	1		1	: - i	7.45	-	-		27.24	97.26	98.78	10.54	119.75 (30//76 ₁ (276.90 1	5 8.99 , 1 3/10 (2)	55. 76 1/4/73)	43,96 15/12/74
6.			252.19		12.19	5.43	12.25	12.25	247.91 j			252.54 2	21.93	76.90 1 (115) 95.83	78.27 ₁ 2 7 ₁ 10) (11	76.90 (15/76)	65.86 16:12/74]
H				+8.5	!	6.77	. <u>-</u> .		61.28 158.88	61.43	62.90	85.07	90.16	95.83 4 2017/61 13	15.15 2 2010 (()	78.57 1/5/72)	31.81 (7/1/76)
6			162.99		445	3.46	!		1			66.50	84.26	194.57) 2 301/16: (2	15.95 3 27/10: :9/	57.40 \ LL73: (56,01) 2014/65/
T	0	141 Miscellaneous (6)	91.73	+8.3	19.46	t0.55	8.3 8	8.38	79.87	78.80	81.43	82.94	88.46	301/16: (2 91.28 3/2/16: (2	55.37 3 2/10 18	05.18 2.5/72/-1	53.29 [7/12/74
7	1	(42) Investment Trusts (50)	181.09	+2.0	3.35	4.86	30.85	30.83	157.98	57.87	161.34	64.12 ;1	79 NR 1	PA 55:11	15 00: 0	AL 190 .	1
		(43) Mining Finance 141	93.88	+0.3	12.62	5.04	10.05						II.	SW1/76+ 15	Station 1995	144 725 10	12,10,54.1 .
. 9	1	441 Overseas Traders (17)	254.57	+ 2.0	. 18.15	6.41	7.72	7.87	83.60 289.93	229.68	34.02 ¹ 2	36.30 2	32.52 ·2	(11/16) 13 1 54.47 :17	5/10: 12: 79.5 1: 2:	54.47	30/9/74) 97.27
_		1	1	. 16					;	<u> </u>		:	; 	13:51 [12	7/101 13	JS/TGI	16/1/751 E
93	2	(45) ALL-SHARE INDEX (671)	165.59	+ 1.0		6.00		l	161.01	39.5T 1	108.75	.00.27 1	06.13	72.54 11 60(76) (2	16.29 2.	28.19 !5/72) 1	61,92
•		i	a Med-	Feb. 16	Tuewtay	· Mend	ay, Frid	ay : The	ıra. ; W	ed. Tu	esday 3)	-nday	Year	1976;7		Sin	œ i
:		FIXED INTEREST	Index	Yarid	—. Тъъ.	Feb	. i Fel	. Fe	b Г	eh. F 9		Feb.	Pgn P[40x.)			Comp(i	
_			l No.	1_	<u>!</u>				.	1		<u>.</u> ."		High !	Low	High	Low
1	1	Consols 21% yield	}	13.64	15.54	13.8	2 13.3	4 13.5	25 13.	33 13	.35 1	3.32	13.56	_ 1		_ 1	_ -
	2	20-yr. Govi. Stocks (6)	50.91	:12.93	1	50.00			- ;		!	. !	1.47 į	53.45	- 12.31 1:	15.40	38.27
2	3	20-yr. Red Deb. & Loans (1	5) 50.15	:14.74		50.3			- 1	_ i	i	i	وال		3 to 11	lires	ι3. 1/76π L
	4	investment Trust Prefs. (15)	49.91	13.94	1	49.9		. !	i		i		1.23	(21,5) • 6	2 11 (25 10.54 1	10/661	(3)11/75t r
	5	Comi. and Indi. Prefs. (20)	67.95	13.29	.	67.8		•	i		i .	- 1		18.2!	6:10i il 4.89 li	3:943:0	10174. La
- 1										- 1 -	1 *						

Base Value 100:00 15:184 15:185 141.76 Easq Value 100.00 100.00 FT-Acm 135 72 125.70 126.70 126.36 114.13 144.13 96.67 A record of the Indices TUERT CHANGE: Atlande Shippin has been replaced by Skotchley (Misce classified). MAME CHANGE: laternations

ACTIVE STOCKS

	_	No.					1
	Denomina-		Closing	Change	1976-77	1976-77	ı
Stock	tion	marks	price (p)	on day	bigb	low	
BA'I's Defd	23b	17	201	+ 1	243	153	ĺ
hell Transport	t 23ji	16	502	÷6	524	332	
Cl	£1	14	335	+ 5	402	256	i
Hidland Bank	£1	11	267	+12	320	200	
Assoc. P. Ceme	ent ft.	10	179	+ 6	202	112	F
Barmah Oil 👑	£1	10	73	+ 3	Š0	25	
SMi	50n	10	204		277	173	F
TUS "A"	23p	10	180	+ 3	224	121	ы
larks & Spenc	ег 25р	10	1110	+ 3	108	70	щ
& O Defd	Σ1	10	1241		138	87	1
Sarclays Baok	£1	'n	255	+ 8	350	190	
3P	fi	ï	016	+ 2	930	357	٠
le La Rue	āOp	9	322	+.12	322	170	
unlop		g	83	+ 4	28		CI
nehcape		้ จึ	464	÷ 10	492		70

The obove list of active stocks is based on the number of bargoins Glass Burmah Oll, ICI, Lonrho, recorded yesterday in the Official list and under Rule 163(11 (c). Invergordon P. and O. Deferred.

NEW HIGHS AND LOWS FOR 1976/77

Boales (j.) Montfort

MOTURS COMPONENTS (1)

Assoc. News Sharpe (W. N.)
Black (A. & C.) Thomson Org.
Daily Mail A.

0165 (11 Premier Cons. DVERSEAS TRADERS 111

TEAS (2)

NEW LOWS (5)

OILS 11)

PAPER 114 Wyatt (Woodrowi

Worth | Bondt

TEXTILES (4) Dawson Internall. Do. 'A

I OPTIONS TRADED DEALING DATES

Last For ings tion meet ings Fcb. 8 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jnn. 9 June 21

For rate indications, see end of Share Information Service. Calls were dealt in Town and City. Carless Capel, UDS, Tri-centrol, British Land Waterford

invergordon P. and O. Deferred, Newman Industries, J. Lyons and Burton A. Puts were done lo Cavenbam and BP, while donbles were arranged in Cavenbam Warrants, Charterhall Finance and National Westminster Bank Warrants.

RISES AND FALLS

		,		
		Lowe		
Brilish Fonds	47	3	10	
Corpus. Nomiplos and		• •		
Forciga Boods	24	2	34	
Industrials	606	137	934	
Financial and Prop	294	26	229	
0ils	12	4	16	
Plantations	6.	3	29	
Mines	40	23	62	
Recent Issues	7	. 5 .	20 .	
Totals 2.	032	200	1,314	

Large assistance

NEW HIGHS (40)

CORPORATION LOAMS (1)

FOODS (1)

Day-to-day credit was in short balances, Government dispurse- rates increased snarply to 20-20 supply in the London money ments exceeded revenue payments per ceot., but essed to 10-11 per market yesterday although condition to the Exchequer, and a fall in the cent. of the close.

The supply in the London money ments exceeded revenue payments per ceot., but essed to 10-11 per market yesterday although conditions were generally much easier note circulation also helped the Short-term fixed period interest than in previous weeks since the market. On the other hand there have continued to decline, but rates gave a large amount of authority bills

authorities gave a large amount of authority bills assistance again, by lending a Discount bouses paid 10-10; per moderate amount overnight at cent. for secured ca'l losing in the Bank of England Minimum Lend- early part and closing balances ing Rate to six or seven discount were taken at 11-12 per cent.

Bank of England Minimum Lend- early part and closing balances ing Rate to six or seven discount were taken at 11-12 per cent.

Bales in the table below are bouses, and by buying a small in the interbenk market over-

Bank of England Minimum

Lending Rate 12 per cent.

(since February 3, 1977)

Day-to-day credit was in short

Day-to-day credi

Feb. 16 1977	Certificates		Anthoraty deposit	teerd Author Deptable Lends	frontee House Deposit	क्षेत्रकार्यः क्षेत्रकार्यः	delectic processing	Instally Inlied		i Fineriadi Killedi	j
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no year	11.15-1199	1112 (158		t24-114	_	1	_ +	_	- 1	_	ı
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Local auth	ority and fi	Dance bouse	s seven day	st potice o	there caree	date fred	* Lonzon	Jorm Jos	Lauthonn		1

three-month 1156-1156 per cent. Questions trace one les per cent. Library per cent. (e.g. l-chryary 1, 1977. Clearing Sank Finance House Rates for small same of seven days' notice 5 per cent. Clearing Eask Ease Rates for lending 12 per cent. Transury bill average tender rates of discount 11,1865 per cent.

BASE LENDI RATES

A.B.N. Bank Allied Irish Banks Little American Express Bank) Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao Bank of Credit & Crece Bank of Cyprus Bank of N.S.W. Banque du Rhone SA Barelays Bank Barnett Christie Lld.

Brit. Bank of Mid. East ■Brown Shipley Canada Permanent AFI 1 Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings I Charterhouse Japbet .

Co-perative Bank" Arts are G. R. Dawes Duncan Lawrie

Eagil Trust English Transcont First London Secs..... First Nat. Fin. Corp... First Nat. Secs. Ltd.... Goode Durrant Trust... Antony Gihhs Greyhound Guaraoty. Grindlays Bank ■ Guinness Mabon

Hambros Bank

Midland Bank ■ Samuel Montagn .---. I Morgan Grenfell 1: Notional Westminster L Norwich General Trust ! P. S. Reison & Co. ... Rossminster Accept es 1 Royal Bk, Canada Trust 1: Schlesinger Limited ... E. S. Schwah I. Security Trust Co. Ltd. I. Sbenley Trust I. Slandard Chartered I. Trade Development 8k.

Twenlieth Century 8k. 14 United Bank of Kuwait 15 Whiteaway Laidlaw ... I Williams & Glyn's ... 12 Yorkshire Bank 12 Members of the Acceptant Be

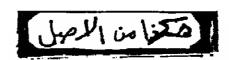
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> CORAL INDEX Close, 385-393

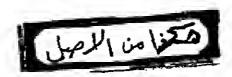
INSURANCE BASI RATES

Property Growth Cannon Assuraoce ... 11





Sun Alliance Fund Mangmt, Ltd.



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Discretionary Unit Fund Managers Committed St. Extra 1 10 10 10 10 10 10 10	See also Stock Exchange Deallors. Amstream Act. 123 423 -0.7 286 Augstrelasian 41 394 422 -0.7 206 Commodity 505 5137 693 IACRIM, Lintr. 522 561 693 IACRIM, Lintr. 522 561 693 IACRIM, Lintr. 522 561 693 IACRIM, Lintr. 525 57 9-0.1 345 Compound Acc. 125 125 126 127 949 IACRIM, Lintr. 1451 125 126 127 949 IACRIM, Lintr. 1451 125 126 127 949 IACRIM, Lintr. 145 42 52 520 IACRIM, Lintr. 145 42 12 52 12 12 12 12 12 12 12 12 12 12 12 12 12	New Court Fund Managers Lid Igh	Series & Prosper Securities Lid. V International Funds Implied Units	Target Tst. Mingrs. Ltd. 9 tang! 31 Grestom S FT Target Commody. 26 1 Target Commody. 26 1 Target Commody. 26 1 Target Editive Target Editive Target Editive 103 1 45 5 6 5 12 12 12 12 12 12 12 12 12 12 12 12 12
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area. It also cumulates the Gold Mines Index.

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are and Publishing	+ 36.42	Insurance (Composite) 4.43
Games	+29 44	Cane Goods (non-Dur.) Group 1 6.85
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ing (Heavyl		Pinalicial Group
gring (General)	± 7,40	Wines and Spirits18.15
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ny ladiy	+ 5.38	Belldies Materials12.2
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ls	+ 3.99	Discount Henses
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automobil	+ 1.96	Textiles
· 100 x	+ 1.85	Contracting and Construction 20.71
: Traders	+ 0.85	Mining Finance
rJalilog	- 0.97	Merchant Banks
d Group		Gald Mines FT56.20
and acturing	- 5.12	* Percentage changes based on Tuesday,
19 and Paper	- 5.84	February 15, 1977, indices.

APOLLO Edited by Denys Sutton

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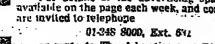
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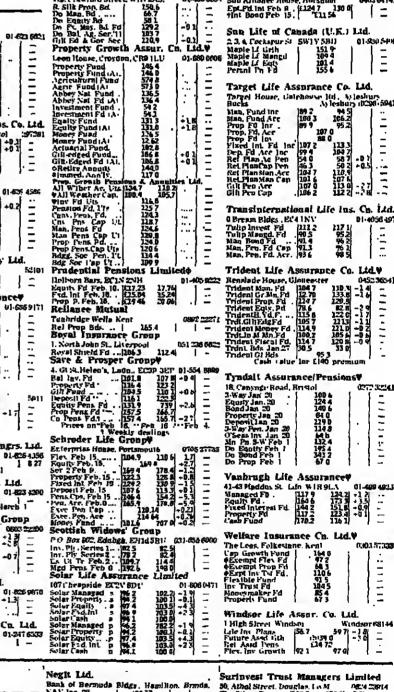
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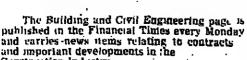
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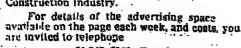
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Capital Life Assurance

Blahopsgate Commodity Ser. Ltd. PO Box 42. Dougles, 10 M 0624-2301.

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Value Feb. 11 Next desiring date Feb. 14

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Tax-free to non-residents.

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Unlisted security.

Price at time of suspension,
Indicated dividend after ponding serip and/or rights issues.



FINANCIALTIMES

Thursday-February 17 1977



Carter wants Concorde row to be settled amicably

GEC studies

£70m. oil

contract

barter

PRESIDENT JIMMY CARTER hinted that Mr. Carter's reply that after talks between the hy now seeking to defer the would like to settle the furore would be made public soon. U.K., French and U.S. Govern- action, is clearing the way for at over the continuing han on Mr. Powell stressed to his ments and lawyers representing least three to four weeks more Brilish Airways and Air France statement that Mr. Carter was British Airways and Air France, of negotiations.

Concorde landing rights at Ken-still firmly convinced that the Port of New York Authority.

Robert Maothner writes: -Mr. nedy Airport, New York, "In a been "a mistake "to grant Con-which has until cow rigidly Carter's personal message to M.

NEW YORK, Feb. 16.

Controrde landing rights at Kenner of Mary York, "In a spirit of friendship." Mr. Jody Finwell, his Press secretary said lac-day.

But the Presideot, Mr. Powell stressed, cannot direct either the Port of New York Authority.

But the Presideot, Mr. Powell stressed, cannot direct either the Port of New York Authority and the President of the legal action that the Governor of New York State in reach a particular deissin and "That is their alone to decide."

Early last year Mr. William Colcoan, President Ford's Secretary of Transportation, approved 16 months' trial of Concorde dights to Dulles Airport. Washuncton, and to New York. Dulles flichts began last lay, but services to New York have been hlocked by the port authority.

Disclosing that the President has received personal messages and Mr. Carter must be welcomed by the British and president Goscard destaining on the President has received personal messages and the Port of New York and Concorde in the U.S. and French President who will be president from the Carter must be welcomed by the British and president for Concorde leaves its have been hlocked by the port authority.

Disclosing that the President has received personal messages and the Port of New York and Concorde in the U.S. and French Governments but Mr. Carter must be welcomed by the British and approval for Concorde leaves its highest few days, Mr. Powell and be president for Concorde leaves its highest few days, Mr. Powell and be president for Concorde leaves its highest few days, Mr. Powell and be president for Concorde leaves its highest few days, Mr. Powell and be president for Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde leaves its highest few days, Mr. Powell of Concorde

Russia and EEC open first contact in fishery talks

BY ROBIN REEVES

This follows the visit to Iran by Mr. Edmund Dell, Sccretary by Mr. Edmund Mr. Ein Soviet Union lowards the the Soviet Union lowards the Common Market."

Pressed further on the non-necognition question, he smill become by Mr. Soviet Vessels now fishing pressed in the Soviet Union lowards the Common Market."

Pressed further on the non-necognition questions which the Soviet Union lowards the Common Market."

Pressed further on the non-necognition questions which the Soviet Union lowards the Common Market."

Pressed further on the non-necognition questions with common deligitude

been doing sludies and design work on the modernisation and electrification of the 625-mile railway from Teheran to Tabriz. The project has been given priority by Iran, in spite of the reduced oil revenues, in its efforts to build up its industrial infrastructure. Two other rall sections are to be undernised

by Japanese and French com-

stage of the programme are ex-perted to begin round the end of this year. The total value of the first round of contracts, scan metadum civil engineering, is likely to be about \$200m. Later stages, which will in-

Wales

THE SOVIET Government sal munity. The wbole form of the deal bilaterally with East Euro-Ey Lorne Barling

Gown lo negotiate with European discussions was between the pean States, but would be forced Community representatives for Soviet Union and the European to negotiate with Comecon, the first time in the EEC's 20- Community," he said.

The negotiations were con-

of an oil harter deal with Iran for the E70m, first stage of a rail-locasion was not mentioned formally as Mr. Alexander adultional civil engineering work, will cost about £10m, to complete. This follows the visit to Iran The historic significance of the ference at the end of the first described as "an extremely friendly atmosphere," much akin to those undertaken regularly by the EEC Council of Ministers.

Community," he said.

Mr. Isbkov told a Press condeted in what Dr. Owen ference at the end of the first described as "an extremely friendly atmosphere," much akin to those undertaken regularly by the EEC Council of Ministers.

The historic significance of the session: "Our attitude towards friendly atmosphere," much akin to those undertaken regularly by the EEC Council of Ministers.

The postiations were condeted in what Dr. Owen described as "an extremely friendly atmosphere," much akin to those undertaken regularly by the EEC Council of Ministers.

said yesterday it was interested in the project and could be a compelitor for work when tenders went out.

As a result of a contract signed more than a year ago, Transmark, the British Rail subsidiary, bas been doing studies and design.

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Sea oil dispute with Ireland for international court

BY RAY DAFTER, ENERGY CORRESPONDENT

panies.

Britain's involvement came and Ireland over offshore oil strongly-worded protest at the competent licensing authority. It is to make a the blocks were awarded by a and Ireland over offshore oil strongly-worded protest at the competent licensing authority. It is agreements, and ireland areas is to go to Duhlin Government's decision may be wary of committing itself

Devolution Bill decision to-day

It is the by about 200m.
Later states, which will unvoice considerabily greater cut)
Syrichard Evans, Lobby Editor
The Cabinet will decide to the recomments of the training on train speech gamble to save the Government of the Iranians on the Iranians on the Iranians on train speech gamble to save the Government of the Iranians on th

E. Midlands
Bright early, rain from S.
Wind S.W. Max. SC (46F). Borders, Cent. Highlands, Argyll, N.W. Scotland Bright spells, rain later, snow Fenl. S. and S.W. England, W. and for on hills. Wind S.
N.E. Scotland, Orkney, Shetland Midlands, Channel Islands, S. Bright intervals, and showers Rain and will fog at first, clearer later with showers. Wind Wind S.E. Max 6C (43F).

Outlook: Changeable.

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ation reaching the Statute Book II is hoosed that the imminence Mr. Dell said that the U.K. the traveller wants is lower

The Bill's committee slage has loss of the legislation with all taken ten days including a number of late night citizen and could entail for Labour's when the countries meet again our proposals were adopted, fares have of late night citizen and could entail for Labour's when the countries meet again our proposals were adopted, fares have of late night citizen and could entail for Labour's when the countries meet again our proposals were adopted, fares ber of late night sittings, and electoral prospects in Scotland on Fehruary 28, but he did not could be reduced by 8 per cent only three clauses and part of will concentrate the rebels the new clause on the referenments and bring them reluctions are second take, a reasonable return to the air-dum have been completed, tantly to beel.

introduced except perhaps as a But as Mr. Morpeth was argu- on fixed assets, slocks and

Morpeth hits at cost accounting critics

DOUGLAS MORPETH, supplementary statement as "an ing in favour of ED18 one of monatary items."

chairman of the group which produced the proposals for a new current cost accounting system, hits back to-day at some of the critics of the new correct cost accounting system, bits back to-day at some of the critics of the new correct cost accounting system, bits back to-day at some of the critics of the new correct cost accounting system, bits back to-day at some of the critics of the new correct cost accounting that the it was now coming round to the profit and loss account and the view that "until proposals on true of Chartered Accountants in the critics of the new correct cost accounting that one of the largest U.K. accounting firms, it is noteworthy that one of Coopers' senior partners, Mr. Brian Maynard, takes over as president of the English Institute of Chartered Accountants in

of the critics of the new profit and loss account and the view that "until proposals on tute of Chartered Accountants in approach.

Writing in The Financial fair view, and asks: "How then which are generally acceptable, be Mr. Eric Sayers, chairman of that ED18, the document cootain a profession if we continue to the meantime, continue to be finance director is a member of proposals, is falling into deep moment longer than we can trouble and is unlikely to be help?"

Times be describes suggestions can we retain our credibility as historic cost accounts should, in Duport, a company whose ing the current cost accounting to the meantime, continue to be finance director is a member of produced, together with a suptroble and is unlikely to be help?"

Times be describes suggestions can we retain our credibility as historic cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should, in Duport, a company whose ing the current cost accounts should in Duport, a company whose ing the current cost accounts should in Duport, a company whose ing the current cost accounts should in Duport, a company whose ing the current cost accounts should in Duport, a company whose ing the current cost accounts should in Duport, a company whose ing

investing £30m. in **Scotland**

Cummins

BY OUR INDUSTRIAL STAFF

A FIVE-YEAR £30m. investment programme to double output of diesel engines from its Shotts, Lanarkshire factory, was yesterday announced by the Cummins Engine Company. The U.S. corporation, the largest independent manufac-turer of diesel engines, is in provide 1,200 new jobs to make the Shotts plant—already em-ploying 1,450—its major Euro-pean production centre for the 250-450 hp NH raoge of sixclinder engines.

Cummins is preparing for the expected upsurge in demand for deseis in the European, Middle East and African motor construction and industrial

The development, the hig-gest to be announced in Scot-land for more than a year, was warmly welcomed yesterday by the Government, which is pro-viding more than one-third of

The Scottish Development Agency, which owns the present Shorts factory, is investing £8.5m. in extending buildings and modernising older plant, while the Government is giving substantial selective assistance under the Industry Act as well as the standard 22 per cent, regional investment grant.

Cummins is providing additional funds on top of tha agency's £8.5m, to make the completed complex one of the most mndern diesel engine factories in the world. Mr. oe Patrick, Cummins

vice-president, Enrope, said in Glasgow that the development would double production of NH engines from 45 to 90 per day when the new plant came oo stream in 1980-81.

Much of the extra output

would be for export. Cummins already sells 74 per cent. of its U.K. production overseas, with 60 per cent of the Shotts output going abroad. Mr. Patrick stressed that

probably the most important element in the decision to develop at Shotts, was the quality of the labour furce. The factory's products were some of the best produced by the company.

welghing heavily in favour of going elsewhere was the factory's excellent record of industrial relations. In the last 20 years, time lost through industrial disputes had been

When the Shotts plant is in full production, Cummins' U.K. workforce of more than 6,500 will comprise a third of its total manpower. The com-pany has two other U.K. diesel factories at Darlington and

THE LEX COLUMN Overseas outlook

for Albright

Index rose 9.1 to 385.2

range with £31.6m against £18.5m, the growth rate accelerating during the second six GRAND METROPOLITAN months. Strong demand in most SOURCES OF FINANCE areas has been the key feature, U.K. exports being singled out for special mention. The modified No. 1 for nace at the Long Harbour, Newfoundland, phos-phorus plant has at last brought output to a satisfactory level and the second furnace is now to be similarly revamped it is due to be on stream in the third quarter this year. One weak area, however, was that fertiliser operation in the U.K., and there has been a sethack for the Canadian industrial phosphates side, although tha pulp bleaching chemicals busi-

Albright and Wilson's pre-tax

profits for 1976 have emerged

at the top end of the expected

ness improved significantly.

not be so easy to bold up-

rather than margins recently,

and has some flexibility here.

the planned £20m; or so-could

more loan stock conversion to

Grand Metropolitan

At this stage trading prospects disappear altogether by the for 1977 continue to look fair. autumn. At the same time, workbut as a big overseas earner ing capital is under tight Albright will find it hard to control—it was unchanged last maintain a really atrong profits year-and fixed asset spending trend this year. Last year's is going through a quiet phase figures include, for instance, after a programme amounting rose by 46 per cent. On £2.6m arising from conversion to £275m. over the last four profits at £3.2m. more. of net current assets at more years. favourable year-end exchange rates, while export margins may So the group is happy to live to profit in Europe. within its cash flow for the

moment. And given the current although Albright reckons that trend in prices and yields, it it has been pushing for volume. can reasonably hope for a £11.6m., and even after marked improvement in its £8.8m. property revaluation nd has some flexibility here, debt/equity ratio by 1978, which proportion of borrowing Moreover hold-ups in the is the final conversion date for sharebolders' funds had capital programme—only £14m. the big 10 per cent, loan stock, risen slightly to 83. In this context, it should be However, the recovery, noted that although CCA textile cycle has some: have medium-term implica-Still, the shares are hig hole in Grand Mer's operat- 10.7 per cent. solidly enough based at 91p, hig profits, the chairman does where the yield is 7.1 per cent. Ing profits, the chairman does and the p/e is just under 6. Some spice is added by Tenne-policy. co's 49.8 per cent stake (with policy,

the fashion for overseas comnanies to buy out U.K. minori-

come) given that it has become General Accident

surance company reporting autumn. Pre-tax profiseason off to a distinctly wobbly sharply better at £5.3m. start yesterday with the news six months to Decembe that its operating ratio in the the heavy overseas elements. Currency changes have offset what would otherwise have been a noticeable improvement in Grand Metropolitan's balance sheet at the end of 1975-76. Net these figures and is still banny at the final three meant that after tax if months was actually rather and minorities (£1.7m.kg. worse than in the third quarter, only £0.6m. of attributions of the earnings, while the sheet at the end of 1975-76. Net cash flow over the year ex. these figures, and is still happy ability of UDT's £200m ceeded the group's operating to talk about an improving rate lending book should requirements by £32m.—hut underlying trend. General be improving sharply; devaluation increased the sterl- liability lines remain very sticky to lower money costs at ing value of currency borrow in the U.S., but this will he increase in charges of lngs by £34m., and also took much more of a problem for husiness last October. The nearly £13m. out of retentions some of its competitors.

in the shape of provisions. The U.S. loss in sterling terms tial, lucky holders of the against unmatched loans. amounts to about £111m., and Preference shares, to:es This mismatching has now losses on the U.K. account— some dividend bopes, been reduced from about £40m. after £2m. of storm damages Ordinary — now 20p — to £12m. and is scheduled to and £41m. of subsidence claims almost as speculative as

On that basis, overall writing losses could fair £25.7m, to semething like in 1976—and there is a d that they could disappear gether in 1977. With profits of about £42m pre-view for 1876, the ship 170p are on a p/e of may and yield of 61 per cent

of what could be a further earnings gain in 1977. Carrington Vivella Further loss elimination helped Carrington Viv increase its pre-tax profi

£5.6m. to £12.0m. Again indifferent trading bad margins have improved and though there was increase in volume U.K. rose by two-thirds. The into profit, although wel ting continues to lose. Household textiles have very good year and after nating for two years, e trebled, mainly because recovery in Canada and an

Net indebtedness has r go and the shares at 27

Despite last year's interest-saving, UDT has light to make a major mo profits, largely because General Accident got the in- leap in money rates allow Eagle Star and P

Britain's involvement came offer these agreements, and reland over offshore oil strongy-worded protest at the oxportation areas is to go to Dublin Government's decision may be wary of committing itself may be easy of committing itself before the issue has been settled. Although much of the recent change may be may of committing itself before the issue has been settled. Although much of the recent change may be may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committing itself before the issue has been settled. Although much of the recent change may of committen in the controversy has been about the controversy has been settled. Although much of the reason to the blocks to international mich controversy has been settled. Although much of the recent change may of committen in the controversy has been settled. Although much of the recent change may of committen in the controversy has been settled. Although much of the recent change may of committen in the locks to the limitary interested in the sound change of the sure of the mand of the set of the sure of the mand of the sur

W.S. alr agreement.

Mr. Dell said be would seek a "When one adds the earnings support of the control of the co

Isame 'brewed' it

We'd like to toast Bass Charrington. Their new Group Headquarters at Burton-on-Trent won the Burton Civic Society Award for outstanding architecture. Their architect reproduced the rythmic Italianate curves, characteristic of the surrounding brewery buildings, in his design of

the load-bearing cladding panels—which BISON produced, togethe with the precast BISON trame structure and 2800 sq. m. offloors. This Award winning huilding was tinished on schedule and within strict budgetary limitations.

Next time you say "Cheers" with BASS, spare a thought for us. Because no one gave Bass Charrington better support than BISON

Architect: Philip E. Makepeace, FRIBA, Group Chief Architect, Bass Charmigion Limited.

The largest structural precast

concrete specialists in the world. SOUTHERN MIDLANDS NORTHERN SCOTLAND 01-536 7171 05432 54441 0532 713211 0324 27335 0753 652909



